

# THE COMMERCIAL CHRONICLE

AND

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

VOL. 52.

SATURDAY, FEBRUARY 7, 1891.

NO. 1,337.

## CLEARING HOUSE RETURNS.

The following statement shows the bank clearings for the week ending to-day (February 7), made up according to explanations contained in CHRONICLE of October 26, 1889.

CLEARINGS. Returns by Telegraph.	Week Ending February 7		
	1891.	1890.	Per Cent.
New York.....	\$548,031,969	\$64,657,147	-15.0
Boston.....	80,471,775	83,421,161	-3.5
Philadelphia.....	57,325,590	61,425,277	-6.7
Baltimore.....	12,455,775	13,484,732	-7.6
Chicago.....	55,116,000	56,200,000	-1.9
St. Louis.....	18,510,362	19,163,654	-3.4
New Orleans .....	11,531,291	10,750,603	+7.3
Seven cities, 5 days.....	\$783,442,762	\$889,102,574	-11.9
Other cities, 5 days.....	134,918,406	123,013,264	+9.7
Total all cities, 5 days.....	\$918,361,168	\$1,012,115,838	-9.3
All cities, 1 day.....	173,269,483	179,410,716	-3.4
Total all cities for week....	\$1,091,630,651	\$1,191,526,554	-8.4

The exhibit of clearings for January is as follows:

	January.		January.		1888.
	1891.	1890.	P. C.	1889.	
New York.....	\$ 2,950,099,366	3,274,366,410	-9.7	\$ 3,069,703,884	2,521,179,735
Boston.....	424,681,484	464,760,986	+8.8	430,705,477	365,000,513
Providence.....	261,711,300	25,597,500	+2.4	232,357,500	205,19,500
Hartford.....	13,156,096	11,320,134	+7.4	11,029,564	9,801,599
New Haven.....	6,611,221	6,351,338	+4.1	5,914,460	5,811,154
Springfield.....	5,762,190	6,000,724	-3.9	5,683,397	4,810,770
Worcester.....	5,429,187	5,071,855	+7.1	5,024,281	4,514,712
Portland.....	5,572,202	5,390,984	+3.4	4,708,773	4,570,875
Lowell.....	3,424,559	3,143,466	+9.0	3,922,410	2,816,912
New Bedford.....	2,988,502	1,957,758	+18.9	1,970,684	1,970,684
Total N. Eng.....	492,136,775	529,563,024	-7.1	491,823,046	421,753,672
Philadelphia.....	303,745,159	325,451,193	-7.0	312,088,861	270,381,284
Pittsburg.....	58,912,840	68,486,262	-13.9	53,418,458	51,922,266
Baltimore.....	43,949,772	71,294,763	-39.3	52,285,140	52,139,774
Buffalo.....	33,767,707	28,724,763	+94.3	22,310,184	17,794,393
Washington.....	7,577,895	6,314,392	+20.0	4,747,111	3,343,972
Wilmington.....	3,774,749	3,813,576	-3.1	5,805,848	2,657,524
Syracuse.....	3,719,622	3,021,193	+38.1	3,703,157	2,827,943
Total Middle.....	470,569,624	502,563,901	-6.4	435,674,597	383,572,875
Chicago.....	945,098,562	984,098,596	+18.7	929,209,079	234,910,056
Cincinnati.....	58,634,800	57,029,600	+2.6	50,051,450	47,950,800
Milwaukee.....	34,744,647	34,744,647	+0.0	32,310,184	17,794,393
Detroit.....	24,165,235	21,477,087	+12.5	21,875,671	18,358,368
Cleveland.....	23,040,572	21,541,615	+2.3	15,841,989	13,164,393
Columbus.....	13,812,700	13,979,500	-1.0	10,122,673	9,000,000
Indianapolis.....	10,091,583	10,401,341	-3.5	8,775,365	9,075,624
Peoria.....	8,982,655	8,696,193	+3.7	6,630,866	6,086,454
Grand Rapids.....	4,162,537	3,814,568	+38.2	3,125,637	2,909,440
Tot. M. West.....	511,912,067	453,651,497	+12.8	407,935,188	359,630,926
San Francisco.....	60,670,745	60,489,455	+1.5	59,546,821	63,373,433
Portland.....	8,650,600	8,389,490	+3.8	8,000,000	8,000,000
Seattle.....	5,132,699	4,212,522	+21.4	5,000,000	5,000,000
Tacoma.....	4,028,636	2,924,571	+37.8	1,958,504	3,000,000
Los Angeles.....	3,451,800	3,332,430	+3.6	3,881,167	3,695,296
Total Pacific.....	90,933,900	77,328,476	+17.6	75,366,492	70,008,729
Kansas City.....	38,016,310	38,662,880	-6.8	38,298,313	30,512,187
Minneapolis.....	25,8,176	19,048,716	+14.7	16,969,805	13,473,176
St. Paul.....	17,685,220	17,42,168	-0.9	16,177,608	15,140,031
Omaha.....	18,316,101	20,049,405	-8.7	16,216,444	12,785,360
Denver.....	17,800,000	19,230,219	-7.5	15,866,827	9,509,607
St. Joseph.....	7,870,770	8,359,191	-5.7	6,955,104	5,768,579
St. Louis.....	7,404,770	7,19,026	+1.8	6,949,094	6,245,856
St. Louis.....	4,418,659	4,296,407	+4.9	2,183,487	2,351,247
Mo. Mo.	8,028,346	7,478,571	+2.1	1,882,874	1,882,874
Wichita.....	2,550,000	3,257,180	-20.7	2,904,188	3,277,777
Lincoln.....	2,149,422	2,619,294	-17.9	1,940,253	1,940,253
Topeka.....	1,904,301	1,735,756	+8.5	1,955,949	1,210,225
Tot. oth'r W.....	144,053,642	145,071,745	-0.2	130,855,769	99,697,683

Stock & Sh's Val.	\$40,483,000	\$38,648,998	49.1	\$35,618,789	\$31,550,010
R.R. bonds	\$43,000,500	\$34,111,200	43.4	\$43,542,760	\$35,435,908
Gov't bonds	\$170,800	\$24,481,119	9.9	\$32,450	\$49,103
State bonds	\$227,000	\$135,151	59.5	\$1,020,900	\$57,592
Bank stocks	\$163,630	\$342,795	130.5	\$185,925	\$185,925
Total value	\$583,708,480	\$503,184,052	51.9	\$501,770,432	\$352,636,043
Pet'l'm.bbls	4,032,000	\$2,903,040	73.0	\$21,148,000	\$22,311,530
Cotton. bals.	2,211,800	\$104,347,780	47.18	\$3,516,400	\$10,404,753
Grain. bush.	\$67,755,137	\$19,660	101,014,412	\$92,985,955	\$31,3-30.
Total value	\$478,188,674			\$627,395,259	

For the week ending January 31 the showing is as follows

	Week Ending January 31.			Week End'g Jan. 24.	
	1891.	1890.	P. Cent.	1891.	P. Cent.
New York.....	\$58,864,647	76,925,785	-23.5	61,771,419	-9.8
Sales of—					
(All shares.)	(1,108,064)	(1,821,337)	(-39.2)	(894,539)	(-39.2)
(Cotton. bals.)	(510,100)	(870,000)	(-41.4)	(540,400)	(-56.5)
(Grain. bushels.)	(20,047,162)	(31,764,300)	(-38.9)	(10,588,325)	(-39.9)
(Petroleum. bbls.)	(692,000)	(6,210,000)	(-88.9)	(1,376,000)	(-75.1)
Boston.....	82,673,081	94,863,582	-12.9	85,317,316	-5.5
Providence.....	5,020,630	4,737,706	+6.1	5,450,800	-6.5
Hartford.....	1,070,972	1,108,888	-3.1	1,145,000	-2.8
New Haven.....	1,187,090	1,108,888	+7.1	1,435,000	+7.5
Springfield.....	1,034,911	1,174,034	-11.5	1,193,509	-5.7
Worcester.....	1,062,311	1,069,257	-0.7	1,189,023	+3.6
Portland.....	983,687	1,046,427	-6.0	1,133,812	+4.2
Lowell.....	820,538	655,318	+5.3	877,833	+2.9
New Bedford.....	406,003	448,292	-9.4	532,477	+4.9
Total New England.....	94,887,353	106,782,129	-11.1	102,029,232	-4.8
Philadelphia.....	59,622,637	69,199,297	-13.8	66,917,973	-12.0
Pittsburg.....	13,042,911	13,704,728	-5.2	13,902,312	-13.5
Baltimore.....	13,890,336	15,024,824	-7.5	13,719,175	-3.0
Buffalo.....	7,230,000	5,014,436	+44.2	7,479,743	+20.1
Washington.....	1,384,962	1,198,000	+10.9	1,355,000	+5.8
Wilmington, Del.....	671,703	788,297	-15	923,783	+2.5
Syracuse.....	621,672	584,011	+6.9	587,068	+1.8
Rochester.....	1,383,706	.....	.....	1,327,203	.....
Total Middle.....	96,667,453	105,693,301	-8.5	105,377,288	-8.8
Chicago.....	71,700,583	69,304,000	+15.4	70,131,693	+21.5
Cincinnati.....	12,643,200	13,149,300	+4.1	12,790,650	+1.5
Milwaukee.....	6,075,334	5,491,347	+10.8	6,141,495	+1.9
Detroit.....	4,882,235	4,488,787	+8.8	5,050,000	+6.7
Cleveland.....	4,306,636	4,332,039	-0.6	4,542,590	+4.0
Columbus.....	2,647,600	2,562,500	+3.3	2,914,500	+12.3
Indianapolis.....	1,888,068	2,063,107	-9.5	1,888,068	-1.4
Peoria.....	845,474	845,474	0.0	845,474	0.0
Grand Rapids.....	845,474	697,804	+21.2	705,878	+4.9
Total Middle Western.....	106,874,494	95,996,325	+11.3	112,941,449	+16.1
San Francisco.....	16,630,682	18,588,461	+92.4	18,739,007	+1.6
Portland.....	1,380,000	1,380,000	0.0	1,388,829	+0.8
Seattle.....	1,117,040	708,079	+57.8	1,051,771	+37.2
Tacoma.....	1,011,381	515,088	+96.3	946,150	+48.2
Salt Lake City.....	545,400	475,592	+14.0	608,552	+50.4
Total Pacific.....	20,949,205	16,460,120	+27.2	18,315,201	+8.8
Kansas City.....	7,554,134	8,069,869	-6.4	7,581,854	-1.2
Minneapolis.....	5,042,721	5,353,620	+6.2	5,445,599	+4.0
St. Paul.....	3,327,508	3,764,108	-10.8	3,900,338	+1.2
Omaha.....	4,163,900	4,636,525	-12.9	3,819,898	-5.8
Denver.....	3,528,670	3,995,691	-11.7	4,074,874	+15.2
Duluth.....	1,074,422	1,188,919	-23.3	1,791,087	+1.4
St. Louis.....	1,280,771	1,384,611	-7.3	1,280,771	-1.1
New Orleans.....	779,460	779,461	0.0	1,117,846	+51.6
Louisville.....	8,478,443	537,105	-12.5	625,770	-81.4
St. Louis.....	10,200,000	10,122,673	+0.6	10,200,000	0.0
Nashville.....	1,129,252	1,092,252	+3.5	1,071,634	+2.5
St. Louis.....	1,133,385	930,385	+20.8	1,063,744	+2.5
Fort Worth.....	4,495,550	4,465,856	-3.0	906,407	-40.7
Norfolk.....	1,060,906	762,132	+39.1	1,024,713	+9.6
Chattanooga.....	367,200	444,732	-24.8	343,000	+4.2
Birmingham.....	655,036	723,282	-10.3	625,472	+1.4
Lexington.....	327,844	337,048	-3.2	411,000	+24.6
Houston.....	1,726,827	.....	.....	2,000,412	.....
Total Southern.....	53,364,597	47,134,084	-8.6	59,986,052	+3.8
Total all.....	985,552,588	117,702,267	-18.3	1,051,598,419	+5.8
Outside New York.....	402,387,941	412,776,482	-2.5	429,819,000	+0.7

\* Not included in totals.

Our compilation of sales, &c., for January is as follows:

Description.	January, 1891.		January, 1890.		
Par Value or Quantity	Actual Value	Aver'ge Price.	Par Value or Quantity	Actual Value	Aver'ge Price.




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**THE FINANCIAL SITUATION.**

The trade conditions in banking and business circles at this centre are of a rather more quiet nature than they were. There has been some renewal of anxiety felt lest Congress in its last moments might take disturbing action with regard to silver, or might not pass all the appropriation bills (through an attempt to attach to one or more of them a free silver coinage amendment), and so make necessary the calling together of the new Congress. As long as these events are possible contingencies overhanging the future, enterprise will be in a degree hampered and transactions restricted. Even as the laws now stand, currency changes have during the past year proved quite an enigma and unpleasantly suggestive. In a subsequent column in speaking of changes in "Bank and Treasury Currency Holdings" we have referred to the peculiarity of the year's movements in the circulation of the country. But there is nothing in all this to prevent a full tide of prosperity the coming spring and summer, unless the present Congress introduces further uncertainties into our finances, or unless the dread of a new Congress, with its discussions of subjects unsettling business interests, should become a feature in the situation. For these reasons, yesterday's unexpected action of the House, supporting by a decisive vote the ruling of the chair, that a free silver coinage amendment to the Sundry Civil Appropriation bill was out of order, was construed as being decidedly reassuring.

Money continues in plentiful supply in all branches of the market. This condition has prevailed, notwithstanding Treasury transactions on account of the large payment of duties have absorbed some of the banks' surplus, and notwithstanding also the flow of currency from the interior has not been nearly as free as during late weeks, while the shipments have shown a little in crease. But the reserve of the banks is now so large that a small draft on it is of little consequence. Besides, the special demand for funds with which to pay duties on goods in bond is now over, and with the trade conditions for the moment a little more quiet, it is not surprising that banks are lending readily. We learn, however, that there has been a good inquiry this week from out-of-town correspondents for re-discounts. Should this continue it might quickly change the whole aspect of the market, and the large returns of railroad earnings remarked upon below are an indication that there is at least a fair business in progress throughout the agricultural sections.

So far as represented by bankers' balances, money on call has loaned at 4 and 2 per cent, averaging 3 per cent, at which renewals have been made. Banks and trust companies are loaning at 3 and 4 per cent as the minimum. On time the offerings are liberal, but the demand is only moderate. Rates are 4½ per cent for thirty to ninety days, and 5 per cent for four to seven months. Commercial paper is in very fair demand, and there is a good supply. The city banks are now in the market, and from all sections of the East there is a healthful inquiry. Rates are 5 per cent for sixty to ninety day endorsed bills receivable, 5@5½ per cent for four months commission-house names, and 6@7 per cent for good single names having from four to six months to run.

Money has been more active in London. The Bank of England's minimum rate of discount remains unchanged at 3 per cent, but the cable reports discounts of sixty to ninety day bank bills in London at 2 per

cent. The higher quotation in the open market is probably due in part to the continued movement of bullion to the Continent, also to the revenue collections, which strengthen the Bank of England at the expense of the open market, and to the disturbed condition of South American governments, the securities of which are largely held in London and which are unsettled thereby, involving losses and compelling liquidation. The Bank of England reports a gain this week in bullion of £147,000; this is the net result of an import of £138,000, wholly from Portugal, receipts from the interior of Great Britain of £299,000, and exports of £290,000, principally to Germany and Brazil. The Bank of France gained this week £67,000 gold and the Bank of Germany since the last return shows an increase of about £349,000 in the same metal. At Paris the open market rate is 2½ per cent, at Berlin it is 2¾ per cent and at Frankfort it is 2½ per cent.

Our foreign exchange market has been dull but generally steady this week and without particular feature. There was no change made by Brown Bros., the Bank of British North America or the Bank of Montreal during the week, the rates posted by these drawers remaining at 4 85½ for long and 4 88 for short by all except the Bank of North America, which posted 4 86 for the former and 4 88 for the latter. Kidder, Peabody & Co. reduced their posted rate on Monday to 4 85½ for 60 days and left the sight rate at 4 88. The rates for actual business at the close of the week were 4 85½@4 85½ for long; 4 87½@4 87½ for short, 4 87½@4 88 for cable transfers, 4 83½@4 84 for prime and 4 83½@4 83½ for documentary commercial bills.

The figures of bank clearings which we have prepared this week for the month of January, in a measure confirm the reports of a quiet feeling in trade for the time being, as noted above. The aggregate of the clearings for 1891 falls 315 million dollars, or 6 per cent, below the aggregate for January, 1890. But it is to be noted that a part of this falling off is due to the smaller stock speculation on our Stock Exchange, and then also the fact must not be forgotten that the comparison is with very large totals last year, there having been heavy gains both in 1889 and in 1890. Moreover, New York is chiefly responsible for the loss, as outside of this city there is a trifling gain. Some of the outside cities record a decrease like New York; nevertheless the clearings of these outside cities as a whole show an uninterrupted movement towards higher figures, the aggregate for 1891 being 1,983 million dollars, against 1,981 million dollars in 1890, only 1,755 million dollars in 1889 and but 1,523 million dollars in 1888. It has been noticeable for some months that the showing outside of New York was a great deal better than in New York, and the following table in our usual form gives emphasis to the fact.

**MONTHLY CLEARINGS.**

Month.	Clearings, Total All.			Clearings Outside New York.		
	1890.	1889.	P. Ct.	1890.	1889.	P. Ct.
July.....	4,767,435,912	4,642,802,891	+2.7	1,034,278,889	1,738,148,840	+11.3
August.....	4,734,978,871	4,308,125,778	+9.9	1,774,836,523	1,559,675,114	+13.7
September.	4,931,660,362	4,250,465,435	+16.0	1,839,797,023	1,550,575,216	+18.7
3d quar...	14,434,100,145	13,201,394,104	+9.3	5,548,912,415	4,848,399,170	+14.5
October....	5,745,447,917	5,569,368,949	+3.2	2,178,525,483	1,951,602,625	+11.6
November..	5,313,821,212	5,040,739,800	+5.4	1,964,152,053	1,836,554,278	+7.0
December..	4,783,809,660	5,009,311,152	-1.5	1,916,319,925	1,845,386,706	+3.8
4th quar..	15,813,078,789	15,619,414,901	+1.4	6,059,297,461	5,633,543,600	+7.6
	1890.	1890.		1890.	1890.	
January....	4,940,394,297	5,265,455,346	-6.0	1,963,394,931	1,981,046,936	+0.1

We have said that stock speculation on our Exchange had been smaller than in 1890. Our compilations show

that the actual market value of the share transactions was  $47\frac{1}{2}$  million dollars less this year than last. At an average of  $2\frac{1}{2}$  checks to each transaction this would represent a loss in clearings of about 119 million dollars. The following table furnishes a summary of the stock sales by months since last June.

## SALES OF STOCKS AT THE NEW YORK STOCK EXCHANGE.

Month.	1890.			1889.		
	Number of Shares	Values.		Number of Shares	Values.	
		Par.	Actual.		Par.	Actual.
July....	3,005,158	\$276,779,235	176,583,444	5,028,483	\$52,591,675	\$05,231,592
August	4,141,606	302,072,315	250,580,605	5,062,774	483,417,150	295,063,536
Sept....	5,143,541	488,382,390	311,310,475	5,642,132	526,192,525	332,811,179
3d qr.	12,290,304	1,157,233,940	738,474,524	16,333,389	1,533,201,375	938,703,307
Oct'b'r.	7,264,259	681,968,450	432,614,882	7,577,919	713,663,250	426,555,706
Nov....	8,906,196	851,181,830	423,887,016	6,080,118	650,171,650	349,045,079
Dec....	5,137,125	483,269,100	265,817,234	5,423,616	473,891,125	287,021,417
4th qr.	21,367,580	2,016,422,389	1,122,320,032	19,081,853	1,837,726,025	1,063,522,202
		1891.			1890.	
Jan....	5,618,789	540,138,550	268,489,962	6,353,019	546,416,800	315,979,202

It will be seen that 5,618,789 shares of stock were sold in January, 1891, against 6,353,019 shares in January 1890.

Railroad gross earnings for January, so far as received, make a much better showing than the clearings. In fact, the returns are surprisingly favorable, all things considering. Our usual review will be given next week, and we reserve comment on the results till then. But it is quite evident, already, that the statement is to be a good one, for a preliminary total which we have prepared on the 74 roads that have thus far reported shows \$1,844,177 increase, or 7.65 per cent. In relation to the net earnings, two or three of the roads which have furnished returns this week for the month of December show very noteworthy improvement over the corresponding month in 1889. We may mention more particularly the Rio Grande Western, which reports gross of \$241,779, against \$117,953, and net of \$117,036, against \$30,078. The increase in gross it will be observed is over 100 per cent, and in net nearly 300 per cent. The improvement follows from the changing of the gauge of the road and the opening of a new through route to the Pacific Coast.

The Northern Pacific also makes a favorable exhibit, but is referred to in a special article on another page. The Chesapeake & Ohio reports net of \$170,656 against \$125,534, and the Philadelphia & Erie \$102,568 against \$98,906. The Ontario & Western has \$42,363, against \$21,585. Some other roads have not done quite so well, the Burlington & Quincy having net of \$1,077,230, against \$1,194,222; the Cleveland Cincinnati Chicago & St. Louis \$368,688, against \$400,601; the Norfolk & Western \$209,996, against \$215,075; the Ohio & Mississippi \$56,146, against \$102,792; the Western New York & Pennsylvania \$67,889, against \$90,977; and the Louisville & Nashville \$626,009, against \$650,605. The latter did better than indicated by the original estimate for December.

Our stock market this week has shown increasing strength. The grangers were a weak feature for a time, but latterly have risen with the rest of the market under the gain in gross earnings reported by the St. Paul for the fourth week and month of January. Business has not been particularly large, but the specialties have played a rather prominent part in the speculation. They have loomed up one after another, and apparently very little buying was needed to cause a very sharp advance. Lake Shore scored a decided rise early in the week, and has since continued strong. The

Nickel-Plate stocks have also been active in the same way, and the anthracite coal properties, more particularly Central of New Jersey, have likewise moved upwards. The Southern properties have not failed to participate in the general rise, and yesterday Mobile & Ohio appreciated a couple of points. Among the specialties there is a whole host which have risen several points, among them Manitoba, Great Northern, Edison General Electric, Flint & Pere Marquette, &c., &c. The Northern Pacific stocks, and also North American, lagged behind till yesterday, when they evinced a rising tendency. The Baltimore & Ohio has concluded negotiations for the purchase of enough stock of the Pittsburg & Western to give it control of that property. The purchase comprises only common stock, the preferred stock being retained by the present owners. Lead Trust this week declared a dividend of one-half of one per cent.

The following statement, made up from returns collected by us, shows the week's receipts and shipments of currency and gold by the New York banks.

Week Ending February 6, 1891.	Received by N. Y. Banks.	Shipped by N. Y. Banks.	Net Interior Movement.
Currency.....	\$3,810,000	\$1,622,000	Gain, \$2,188,000
Gold.....	300,000	200,000	Gain, 100,000
Total gold and legal tenders .....	\$4,110,000	\$1,822,000	Gain, \$2,288,000

With the Sub-Treasury operations the result is as below.

Week Ending February 6, 1891.	Into Banks.	Out of Banks.	Net Change in Bank Holdings.
Banks' interior movement, as above	\$4,110,000	\$1,822,000	Gain, \$2,288,000
Sub-Treasury operations .....	13,100,000	15,200,000	Loss, 2,100,000
Total gold and legal tenders .....	\$17,210,000	\$17,022,000	Gain, \$188,000

The following table indicates the amount of bullion in the principal European banks this week, and at the corresponding date last year.

Banks of	February 5, 1891.			February 6, 1890.		
	Gold.	Silver.	Total.	Gold.	Silver.	Total.
England.....	\$29,290,224	.....	\$29,290,224	21,092,311	.....	\$21,092,311
France.....	45,973,000	49,747,000	95,120,000	50,115,000	49,682,000	99,947,000
Germany *....	27,591,333	13,795,667	41,387,000	26,426,667	13,213,333	39,640,000
Aust.-Hung'y.	5,433,000	10,573,000	22,006,000	5,435,000	10,362,000	21,697,000
Netherlands..	4,194,000	5,471,000	9,665,000	5,061,000	5,613,000	10,707,000
Nat. Belgium *....	2,687,333	1,343,667	4,031,000	2,725,000	1,363,000	4,088,000
Tot. this week	110,563,890	80,930,314	197,490,224	110,857,978	86,318,399	197,171,311
Tot. prev. w'k	109,318,722	80,700,000	196,018,722	110,265,703	86,219,333	196,485,036

\* The division (between gold and silver) given in our table of coin and bullion in the Bank of Germany and the Bank of Belgium is made from the best estimate we are able to obtain; in neither case is it claimed to be accurate, as those banks make no distinction in their weekly returns, merely reporting the total gold and silver, but we believe the division we make is a close approximation.

NOTE.—We receive the foregoing results weekly by cable, and while not all of the date given at the head of the column, they are the returns issued nearest to that date—that is, the latest reported figures.

## CHANGES IN BANK AND TREASURY CURRENCY HOLDINGS.

Comparatively little interest is taken in the monthly statements of Treasury cash when our banks get full of currency, as they now are. To the merchant or banker it matters little when money is abundant whether Government operations contract or expand the holdings of net cash in the sub-treasuries, for neither event has any special influence on the currents of trade. For instance, during the month of January there was a loss of \$9,070,075 to the active circulation through Government operations—that is to say, the sub-treasuries were that much richer in net holdings of currency on February 1 than they were on January 1, and consequently the channels of com-

merce were that much poorer in currency than they would have been had the Sub-Treasury law not existed. And yet, notwithstanding this accumulation by the Government, the accumulations in our banks have been so rapid in every part of the country that the common report is that money is easy everywhere.

Under such circumstances the indifference referred to among business men over Treasury transactions is, we admit, natural, although one cannot help thinking what a widespread disaster the very same withdrawals of currency by the Government would have caused had they taken place in December instead of January. But they did not occur then; and so it may be asked what is the need for picturing a misfortune which can never happen, since the occasion has passed. No reason whatever, except to illustrate the defect of a system we are living under. While there are so many who favor a continuance of this cumbersome Sub-Treasury machine, we do not fear that we will be accused of too often calling attention to defects in the working of the existing law, as they from time to time manifest themselves—defects which are capable of producing such irregularities. Besides, the best of all occasions for considering them is when there is no danger from their capricious action, for we then have full opportunity for reflection, and hence for devising a cure; and a cure is none the less imperative because the officer in charge of the Government finances has always heretofore been ingenious enough to neutralize or counteract any threatening situation.

But how has it come about, some may ask, that there has been so great a change in the currency in sight—that is in the banks and in the Sub-Treasury—as we find there has been between the first of January and the first of February. The Sub-Treasury holdings at the two periods mentioned are given in the following statement, made up in our usual form.

	1891.
<i>Holdings by Treasurer.</i>	
Net gold coin and bullion.....	\$148,972,935
Net silver coin and bullion*.....	2,959,435
U. S. Treasury notes, act July 14, 1890.....	2,193,717
Legal tender notes.....	3,195,631
National bank notes.....	3,349,587
Fractional silver.....	18,987,690
Total Governm't cash in Sub-Treasury.	\$179,658,095
January 1.      February 1.	
	\$141,728,097
	10,009,807
	3,702,297
	6,995,507
	6,320,151
	19,973,211

Total Governm't cash in Sub-Treasury. \$179,658,095 \$188,729,070

\* Does not include trade dollar bullion.

According to the above, it will be noticed that the Sub-Treasury gained during the month, as already stated, \$9,070,075. The returns of the New York Clearing House banks gave their total holdings of currency on Dec. 27, 1890, at \$103,237,500, and on the 31st of January, 1891, at \$126,704,300, which shows an increase of \$23,466,800. Thus we see that these two currency reservoirs have collected in the first month of 1891 an addition to their currency holdings of \$32,536,875. That, we do not need to say, is a large amount. If there was a great depression in business following the monetary disturbance of November and December, it would not be remarkable at all. But although business has become more quiet than it was, there has certainly been no marked depression, and the eagerness with which new loans offered have been taken up shows that investors are stirring. Without doubt liquidation has taken place in some cases; many persons caught in debt while money was so scarce have contracted their operations. Then, too, January is a time when currency always collects at this centre. But after making every allowance there appears to have been an unaccountable accumulation of currency in our banks and Sub-Treasury within a very brief period.

There is a further circumstance which ought to be again recalled, for it becomes of new interest in connection with these accumulations. The circumstance we refer to is that although the Treasury department during 1890 put afloat very large additions to the circulation, almost every dollar of it went out of sight at once. On previous occasions we have alluded to this occurrence, but are able to-day to make a more complete statement of the movement, having this week received, through the kindness of Mr. Lacey, the Comptroller of the Currency, the full returns of the National Banks under the last call of December 19, 1890. It will be remembered that we cited some facts bearing upon this matter in our issue of November 29 (pages 732 and 733), and again on January 10 (page 56). We need not repeat our remarks on those occasions further than to say that at the latter date we stated that the official total of the currency outstanding on the first day of January, 1890, was \$1,430,549,929, and on the 1st day of January, 1891, it was \$1,528,935,943. That is to say, the addition to the currency put afloat during the twelve months of 1890 amounted to \$98,386,014, and yet the singular fact was noted that none of these new issues could be found in any of the banks which made weekly returns. Now, as stated, we have Comptroller Lacey's figures for the whole country under date of December 19, 1890, and from them and from the report nearest the close of 1889 (December 11) we have made up the subjoined table, covering every item of currency held by the National Banks at these two periods, being the dates nearest the first of January of each year at which the returns are procurable.

	Dec. 11, 1889.	Dec. 19, 1890.
Specie.....	\$171,089,458	\$190,063,006
Legal tenders.....	84,490,894	82,177,126
National bank notes.....	20,388,807	18,832,221
United States certificates of deposit.....	9,045,000	5,760,000
Total in United States National B'ks	\$285,014,159	\$296,832,353

These returns tell us that notwithstanding the increase during 1890 in the circulation afloat of \$98,386,014, that the holdings of currency by all the national banks (3,573 in number) for substantially the same period, increased less than 12 million dollars. The State banks, so far as the returns are accessible, make even a worse comparison in the matter of currency holdings, as we showed on a former occasion. To express then the whole situation—it appears from the first of February Treasury and New York bank statements that the currency which had been so freely poured into the channels of commerce in 1890 without having any effect on the money markets or the bank reserves of the country, is now at last coming into sight.

There is one feature more which will attract attention in the Treasury statement, though we do not at present attach any special importance to it. We refer to the fact that notwithstanding the Government gained, as stated above, \$9,070,075 of various kinds of currency in January, it lost \$7,244,838 of its net gold holdings, while it increased its silver holdings in just about the same amount. We notice, in looking back to January of other years, there is this same peculiarity in the Government accounts. For instance, in January, 1890, the Treasury lost \$13,446,767 gold and gained \$7,139,848 silver. Precisely similar changes, though a little less in amount, are noticeable as having taken place in January, 1889. Nor is it a fact of any peculiar significance that the gold holdings are now down to 141½ million dollars. That smaller gold balance is in keeping with the smaller total balance of all kinds of currency which the Treasurer is carrying now compared with former years.

## CHICAGO &amp; NORTHWESTERN.

Our readers have been made familiar from month to month with the course of the Chicago & Northwestern's gross earnings. It is our privilege to present to-day full information bearing also on the course of the net earnings.

The fiscal year of the Northwest begins with June, but for the purpose of furnishing the results for a full period of twelve months we give the following statement covering the operations of the calendar years 1890 and 1889.

	Gross Earnings.	Net Earnings.	
	1890.	1889.	1890.
	\$	\$	\$
First six months.....	12,301,256	11,110,790	3,484,405
July.....	2,466,740	2,267,573	738,266
August.....	2,680,151	2,575,104	947,830
September.....	3,036,516	2,555,590	1,373,281
October.....	2,948,518	2,797,807	1,298,421
November.....	2,546,672	2,513,453	1,039,582
December.....	2,190,175	2,182,964	818,038
Total.....	28,170,026	26,185,281	9,699,823
			9,877,571

It will be observed that net earnings for the twelve months of 1890 are not quite as large as for the twelve months of 1889. Gross earnings, however, increased about two million dollars, so that the diminution in net follows entirely from an increase in expenses. But as net earnings in 1889 had shown an increase of \$1,197,117 over the year preceding, the loss of \$177,748 in 1890 as compared with 1889 is not especially important. The fact is worthy of note, though, that on the Northwest, as on most other roads, the tendency of expenses was towards decidedly heavier totals in 1890.

With slightly lower net earnings, the requirements for interest and rentals in 1890 were also a little less than in 1889. Hence the balance for the stock on the operations of the twelve months of 1890 does not differ much from that for the twelve months of 1889. Here are the results in detail for those two years, as also for the two years preceding.

	Twelve months ending Dec. 31.			
Chicago & Northwest.	1890.	1889.	1888.	1887.
Miles road end of year.	4,258	4,250	4,250	4,209
	\$	\$	\$	\$
Gross earnings.....	28,170,026	26,185,281	25,832,975	27,140,725
Expenses.....	18,470,203	16,307,710	17,152,521	16,010,266
Net earnings.....	9,699,823	9,877,571	8,680,454	11,130,459
Charges—				
Interest (less credits). 5,435,996	5,544,927	5,275,258	5,165,048	
Rentals.....				
Bunking funds.....	201,301	202,570	58,000	58,000
Total.....	5,637,297	5,747,497	5,333,258	5,223,048
Balance for stock....	4,062,526	4,130,074	3,347,196	5,907,411
Dividends.....	3,445,629	3,444,504	3,430,079	3,462,142
Balance.....	+616,897	+685,570	-82,883	+2,445,269

Thus, after meeting all charges and paying 6 per cent dividends on the common stock and 7 per cent on the preferred stock, a surplus of \$616,897 remained on the business of 1890 and of \$685,570 on the business of 1889. This, it is hardly necessary to say, is a very satisfactory showing, and one which few other companies can equal. Of course the surplus given is entirely independent of the receipts from land sales, and also does not include the operations of the trans-Missouri lines.

From an examination of the table first above given, it will be seen that the loss in net earnings in the late calendar year occurred entirely in the first six months, the last six months showing an increase of \$69,600. If from this latter we deduct the loss in net of \$50,720 for the month of June, we find that for the seven months of the current fiscal year from June 1 the aggregate of the net is \$18,880 better than for the corresponding

period of the year preceding. In other words, up to January 1 the fiscal year 1890-1 shows just about the same net results as the fiscal year 1889-90. The gross earnings in these seven months increased \$953,705.

## NORTHERN PACIFIC'S GROWTH.

There is probably no other railroad corporation in the country whose affairs have attracted so much and such continuous attention in recent years as the Northern Pacific. Its record for these years is one of almost uninterrupted expansion in traffic and income, and in the various phases of financial growth and development, all of which attest the great advance which has been made, raising the company from a concern of comparatively small dimensions to the position of a corporation which in point of income, mileage and financial operations takes rank with some of the largest in the United States. And the most noteworthy feature is that with the increase in earnings already made, the gains now recorded for current periods are just as striking, if not more striking, than before, the additions to gross receipts ranging between \$600,000 and \$700,000 a month. There are some other circumstances which at the moment add to the interest felt in the company's affairs, as for instance the discussions in the public prints as to the prospect of an increase in the dividend on the preferred stock.

We have obtained the data which enable us to present to-day a complete exhibit of the company's gross and net earnings, interest charges, etc., for the period from July 1 to December 31, 1890, covering the first half of the current fiscal year. Before giving this exhibit for the half-year, however, it will be interesting to have a statement of gross and net earnings for the full calendar year, in comparison with the totals for other years, as that will furnish a graphic illustration of the expansion which has taken place. The following table comprehends the results for the last five years:

COMPARISON FOR CALENDAR YEARS.

Northern Pacific.	Twelve months ending December 31.				
	1890.	1889.	1888.	1887.	1886.
	\$	\$	\$	\$	\$
Gross earnings.....	24,402,751	21,741,891	18,060,103	13,854,320	12,329,553
Operating expenses.....	14,237,482	13,380,141	11,013,932	7,808,080	6,180,180
Net earnings.....	10,165,269	9,361,750	7,046,171	6,046,290	6,140,373

Thus we have for the twelve months of 1890 gross earnings of \$24,402,751, as against \$21,741,891 for the twelve months of 1889, only \$18,060,103 in 1888 and but \$12,329,553 in 1886. The increase in two years has been over 6½ million dollars, and in four years has been over 12 million dollars. It will be understood, of course, that in this we have not included the earnings of the Wisconsin Central; for that road, while operated by the Northern Pacific during 1890, was not so operated in the years preceding, and to include it therefore in the totals for the late year would impair the value of the comparisons. The increase in net earnings has been just as striking as in the gross, though the addition in 1890 was smaller than in the two years preceding, owing to the heavy augmentation in expenses. The total of the net stands at \$10,165,269, against \$9,361,750 in 1889, \$7,046,171 in 1888 and \$6,046,290 in 1887.

Taking now the six months ending December 31, the results are much the same. That is, both net and gross earnings show very decided improvement as compared with either 1889 or the years preceding. Here are the figures back to 1886, the operations of the Wisconsin Central being excluded as in the other case.

<i>July 1 to December 31.</i>	<i>1890.</i>	<i>1889.</i>	<i>1888.</i>	<i>1887.</i>	<i>1886.</i>
Miles of road in Dec...	4,089	3,514	3,439	3,277	2,593
<i>Harnings—</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
<i>Freight.</i>	10,406,602	8,942,639	7,239,701	5,780,592	5,262,480
<i>Passenger.</i>	3,554,513	3,285,066	2,911,783	2,232,504	1,698,617
<i>Mail.</i>		220,906	219,572	189,908	174,196
<i>Express.</i>	{ 486,409	{ 175,297	{ 155,980	{ 149,477	{ 146,389
<i>Miscellaneous.</i>		31,438	93,905	74,594	60,612
Total.	14,447,614	12,655,366	10,620,941	8,407,165	7,342,294
Operating expenses...	7,928,861	6,780,516	6,263,916	4,275,580	3,372,168
Per cent.	(54.88)	(53.58)	(58.98)	(50.86)	(45.93)
Net.	6,518,753	5,874,860	4,357,025	4,131,585	3,970,126

We see from this that the increase in gross earnings in the six months of 1890 as compared with the six months of 1889 has been \$1,792,248. If we compare with the six months of 1886, the increase is over seven million dollars, the total in the four years having been just about doubled. The doubling of the earnings in this period of four years was also noted in the case of the totals for the full calendar year. The net earnings have not made equal progress, and yet have increased very decidedly. The improvement for the four years reaches a little over  $\frac{1}{2}$  million dollars, the addition to gross in this interval, as already said, having been seven million dollars. The gain in net for 1890 as compared with 1889 is only \$643,902, though the increase in gross has been \$1,792,248. The ratio of expenses to earnings is the heaviest of any recent year with one exception, being 54.88 per cent (this does not include taxes), on which basis it compares with a ratio of only 45.93 per cent in 1886 and 46.00 per cent in 1885. Doubtless the needs of the company in these earlier years prompted the keeping of expenses down to the lowest limits possible, as at that time it was a difficult matter to make both ends meet. In 1888, however, earnings were on a scale to justify very liberal outlays for repairs, renewals and betterments, and the policy of making such outlays was evidently continued through the late year. The effect will be to add greatly to the efficiency of the property, and strengthen its capacity for handling and moving traffic at a minimum of cost.

It deserves to be pointed out that in December, the closing month of the half-year, the improvement in both net and gross earnings was very marked, and this is important as indicating the tendency of things at the present time. Thus far we have confined our comparisons to the Northern Pacific alone; in the following we give the results as to gross and net for both the Northern Pacific and the Wisconsin Central, each separately, the totals for December being stated as well as for the half-year.

<i>December.</i>	<i>Northern Pacific.</i>		<i>Wisconsin Central.</i>		<i>Total both Co's.</i>	
	<i>1890.</i>	<i>1889.</i>	<i>1890.</i>	<i>1889.</i>	<i>1890.</i>	<i>1889.</i>
<i>Gross earnings...</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
2,281,279	1,401,375	430,007	865,889	2,711,286	1,958,764	
<i>Operat'g expens.</i>	1,915,489	1,018,856	281,060	224,413	1,406,513	1,148,269
<i>Net earnings...</i>	1,065,798	687,519	148,917	120,976	1,214,743	868,495
<i>July 1 to Dec. 31.</i>						
<i>Gross earnings...</i>	14,447,614	12,655,366	2,919,065	2,485,442	17,366,879	15,140,808
<i>Operat'g expens.</i>	7,985,561	6,780,516	1,863,234	1,450,620	9,732,085	8,237,136
<i>Net earnings...</i>	6,518,753	5,874,860	1,115,831	1,028,892	7,634,584	6,903,672

Thus in December the gain in net earnings on the Northern Pacific was \$378,277. This is more than 50 per cent of the gain for the entire half-year. The increase in gross earnings for the same month was \$679,904, and we may say that this has been followed in the month just closed (January 1891) by an increase in gross earnings of \$563,200, so that the promise appears to be for a decided improvement in the net for that month also. In the case of the Wisconsin Central, gross for the half-year increased \$433,623 and net \$87,009; and of this increase \$74,618 in gross and

\$27,971 in net came in December. If we take the two roads together, we have for December over \$750,000 increase in gross and over \$400,000 in net.

When we come to study the relation of charges to income, the net earnings of the Wisconsin Central for 1890 must, of course, be included with those of the Northern Pacific, since the Northern Pacific is charged with the rental payments under the lease. From the table above it will be seen that the net earnings of the Wisconsin Central lines in the six months of 1890 were \$1,113,831, which, added to the \$6,518,753 net earnings of the Northern Pacific itself, makes a total of \$7,634,584. Compared with the \$5,874,850 net earnings in 1889 on the Northern Pacific alone (when the Wisconsin Central was not operated) this is an increase of \$1,759,734. But out of this increase provision must be made for the rental of the Wisconsin Central. At the same time the Northern Pacific's fixed charges are decidedly heavier, a fact of course well known, the increase in mileage and in traffic necessitating constant heavy additions to capital expenditures. The call for interest on the funded debt in the six months of 1890 was \$3,026,122, against only \$2,445,857 in the six months of 1889. The rental to the St. Paul & Northern Pacific was also larger, being \$589,576, against \$474,758, and various other items reflect the same tendency. Altogether the requirements for interest and rentals (including the rental of the Wisconsin Central) were \$1,898,672 heavier than in the six months of 1889, while the increase in net earnings, as stated, was only \$1,759,734. The result is, that notwithstanding the handsome gains in earnings which the company has been making, the surplus for the stock is not as heavy as in the year preceding. But as the surplus then was quite large, the exhibit is very satisfactory nevertheless. Besides this, the income from investments has been somewhat in excess of that for 1889. Below we furnish a detailed statement of interest and rental requirements, etc., and their relation to income, the figures for 1890 including the Wisconsin Central, but those for the other years being stated without that road. For the purpose of showing what was earned on the stock, comparison cannot be made on any other basis.

<i>Northern Pacific RR.</i>	<i>Six months ending December 31.</i>				
	<i>1890.</i>	<i>1889.</i>	<i>1888.</i>	<i>1887.</i>	<i>1886.</i>
<i>Net earnings.....</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
47,634,584	5,874,850	4,367,025	4,181,586	3,970,126	
<i>Fixed charges—</i>					
<i>Rentals—</i>					
Wisconsin Central Company...	1,159,319				
St. Paul & Northern Pacific...	589,576	474,758	406,978	338,798	387,895
Coeur d'Alene R'way & Nav...		90,785	67,629		
St. Paul & Omaha...	1,070	1,070	1,070	1,070	1,059
Manitoba Road...	11,115	11,115	11,115	11,033	10,790
Minn. Union...	28,141	23,124	22,882	22,321	22,454
Equipment...	115,945	111,803	34,442		
Northern Pacific Terminal...	16,585	36,000	36,000	34,236	34,056
Tacoma Land Co...		3,000	3,000		
Property at Winnipeg...	117				
Branch Roads...	621,457	645,228	511,510	413,735	368,125
Taxes...	923,475	301,300	171,586	166,875	153,961
Funded debt interest...	3,026,122	2,445,857	2,455,511	2,281,234	2,196,040
General interest...		38,345			
Sinking funds...	179,698	157,573	190,463	101,459	29,406
Miscellaneous...	65,821				
Total.....	6,133,436	4,234,764	3,912,171	3,369,761	3,143,206
<i>Surplus.....</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
1,501,148	1,640,086	444,851	761,824	820,620	
Income from investments, &c...	249,395	*220,000	+230,549	+274,208	+237,183
Total surplus.....	1,750,543	1,840,086	605,400	1,030,092	1,064,103

\*Partly estimated.

†Half of amount for year.

: Including Wisconsin Central. § \$70,642 of this for Wis. Central.

Hence we have a surplus for the stock in 1890 of \$1,750,543, against \$1,640,086 in 1889 and only \$665,400 in 1888. The six months from July to December always constitute the best half of the year; in the other six months the company for a long time failed to earn

enough to meet the proportion of charges, so that the surplus for the twelve months would invariably be less than for the half-year to December 31. But a decided change has taken place under the great increase in earnings. Beginning with a very heavy deficiency, the shortage in the six months from January to June has diminished year by year, and in 1890 there was actually a small surplus above charges, due in great measure, however, to a very large income from investments and other outside sources. For the half-year of 1891 it is evident there will be an increase in fixed charges over the corresponding half-year of 1890, but with gross earnings for January showing a gain of \$563,200 it would be hazardous to predicate much on that fact. Taking the surplus as it stands (\$1,750,543), we find it to be equal to 4½ per cent on the \$36,909,853 of preferred stock outstanding December 31, 1890. The present rate of dividends is 1 per cent quarterly, or 4 per cent per annum.

As regards the company's debt, the total of funded obligations Dec. 31, 1890, was \$120,175,500, against \$105,538,778 on June 30, being an increase of about 14½ million dollars. The principal change is in the aggregate of the consolidated mortgage bonds outstanding, which is reported for Dec. 31 as \$37,428,000. Since then some further amounts have been issued, and \$40,930,000 of the bonds are now listed on the New York Stock Exchange.

<i>Amount Outstanding.</i>	<i>Dec. 31, '90</i>	<i>June 30, '90</i>	<i>June 30, '89</i>	<i>June 30, '88</i>
	\$	\$	\$	\$
General 1st mortgage bonds.....	46,943,000	46,943,000	46,943,000	46,878,000
General 2d mortgage bonds.....	20,000,000	20,000,000	20,000,000	20,000,000
General 3d mortgage bonds.....	11,245,000	11,244,000	11,011,000	8,593,000
Missouri and P. d'Oreille divis'ns.	3,898,000	4,054,000	4,549,000	4,983,000
Dividend certificates .....	693,500	749,500	935,500	1,274,500
Consolidated mortgage bonds....	37,428,000	22,588,375	.....	.....
Total.....	120,175,500	105,538,778	83,438,500	81,608,500
Preferred stock.....	36,909,853	36,988,323	37,172,575	37,488,618
Supplies on hand.....		2,847,157	2,206,646	1,572,494

In closing, a few words as to the operations of the land department will not be out of place. In the six months from July 1 to Dec. 31 the company sold 138,744 acres of land for a consideration of \$702,768, and the total sales, including town lots, amounted to \$766,937. On account of these transactions and those of other years the company received \$753,604 in cash. The receipts in stock were \$73,469. The deferred payments on account of land sales aggregated \$5,650,723 Dec. 31, of which \$443,981 was applicable to the retirement of preferred stock, \$2,451,389 to the redemption of Missouri and Pend d'Oreille division bonds and \$2,755,353 to the redemption of the general first mortgage bonds.

#### MASSACHUSETTS AND NEW HAMPSHIRE.

Draw a circle with a radius of two hundred and twenty-five miles, with the city of New York as a centre, and you will enclose one-fourth of the population of the United States. Within this circle, which has a land area, roughly speaking, of 100,000 square miles, live fifteen and three-quarter millions of people, being an average of about 160 to the square mile. It is a little less than half the area of France, and the density of population is very slightly less than that of France.

Taking each State as a whole, the greatest density lies to the east of New York. Rhode Island has, by the new Census, a population of 318·4 persons to the square mile of land surface; Massachusetts is second with 278·8 to the square mile; New Jersey is third with 193·8 and New York is fourth with 126. This,

together with the coast States to the south, is the old part of the country, and the study of the movement of population within it is very interesting. The Census Office has as yet issued figures in detail regarding only two States of the Union, but of these States one is Massachusetts, which is, as it always has been, a community worthy of close attention. The other is one of the nearest neighbors of Massachusetts, and the returns of its population enable one to generalize, not too cautiously, upon what is taking place in New England.

Let us take New Hampshire first. This State had 141,885 inhabitants in 1790 and now has 376,530. In a century it has added only 165 per cent to its population. We may see at a glance where the most of this gain has been by simply observing the fact that nearly two thirds of the increase in the last twenty years has been in the three cities of Manchester, Concord and Nashua. But let us examine more closely the movement during the last ten years. It will be found to be an almost invariable rule that the smaller the town the more it is in a state of decay, so far as population is concerned. Five-sixths, nearly, of the towns which in 1880 had less than 1,000 inhabitants have lost population during the decade; five-eighths of those which had between 1,000 and 2,000 have lost; but only one of those between 2,000 and 3,000 and not one town which had more than 3,000 in 1880 now reports a decrease of population. The facts in tabular form are as follows:

<i>Population 1880.</i>	<i>No. of Towns.</i>	<i>1890.</i>	<i>1880.</i>
Under 1,000.....	135	66,014	71,678
1,000 to 2,000.....	82	116,177	115,017
2,000 to 3,000.....	15	41,445	36,379
Over 3,000.....	14	152,394	123,917
		246	376,530
			346,991

The gains in the towns between 1,000 and 3,000 almost exactly offset the losses in the smallest towns, and the whole increase in the population of New Hampshire is to be found in the cities and towns of 3,000 and more inhabitants.

Now almost the same thing may be said of Massachusetts. The table corresponding to that just given is as follows :

<i>Population 1880.</i>	<i>No. of Towns.</i>	<i>1890.</i>	<i>1880.</i>
Under 1,000.....	82	51,109	53,631
1,000 to 2,000.....	96	130,768	132,489
2,000 to 3,000.....	54	141,677	127,201
Over 3,000.....	112	1,915,389	1,469,764
		344	2,233,943
			1,783,085

We see here, in the case of both New Hampshire and Massachusetts, a continuance of the decay of the small town. Nevertheless, as will be seen by looking at the figures above, the process is not very rapid. The loss of the 178 smallest towns in Massachusetts was but a little more than 4,000 in ten years, less than three per cent. In New Hampshire the pace was very slightly slower, 217 little towns showing a loss of 4,500, less than two and a half per cent.

But after all the real teaching of the returns is not to be found in the melancholy story of the farming towns. New England is not adapted for farming, and there is no more reason in a lamentation over the decline of communities which, having no soil to cultivate, have no resource except agriculture, than there is for sorrow when a worn-out old pasture is abandoned to its rocks and its scrubby bushes. It is a very long time since Massachusetts turned its attention in another direction in its search after prosperity, and its success has been wonderful. In 1830 it stood in the eighth place among the States in point of population; and in spite of the facts that it cannot raise enough food for the wants of one-fifth of its population, that it has not fuel, and does not produce the

raw material of any kind of manufactures, it has pushed itself up into the sixth place, and stands today as the first State in some of the most important departments of skilled industry. Manufacturing towns are scattered all over the State, and they are all growing and prosperous communities. In Massachusetts a town cannot receive a city charter until it has twelve thousand inhabitants; but there is at least one city in ten of the fourteen counties of the Commonwealth. There are twenty cities with more than 20,000 inhabitants each and forty-seven cities and towns which exceed 8,000 each. The growth of the urban population—so designating that of all towns exceeding 8,000 inhabitants—is very interesting. The following shows the total population of the State at each National Census period, and the number and aggregate population of towns with 8,000 or more inhabitants:

Year,	Total population of State.	Towns of 8,000 inhabitants.—Number.	Population.
1790	378,787	1	18,320
1800	422,845	2	34,392
1810	472,040	2	46,400
1820	523,287	2	56,020
1830	610,408	3	84,070
1840	737,700	10	199,694
1850	994,514	16	357,227
1860	1,231,066	23	540,339
1870	1,457,351	32	796,297
1880	1,783,085	36	1,085,921
1890	2,258,943	47	1,564,931

It appears that it was not until the decade 1860-70 that one-half of the population of Massachusetts could be classed as urban in this sense. According to the new Census, almost exactly 70 per cent of the people live in these large and thriving towns.

Another fact which must have struck many strangers in traveling through the State, and which the Census figures confirm, is the evenness of the distribution of the people over the whole area. There are three great counties: Suffolk, which contains Boston and Chelsea; Middlesex, where are situated Cambridge, Lowell, and six other incorporated cities; and Essex, in which are Lynn, Lawrence and four other cities. The density of population in these three counties is very great—10,773 to the square mile in Suffolk, 596 in Essex and 511 in Middlesex; but the number to the square mile in Bristol is 335; in Norfolk, 240; in Hampden, 214; in Worcester, 181; in Plymouth, 138. These counties cover all the State except the six counties in the extreme east and the northwest, in which the highest number to the square mile is in Hampshire, 90·7, and the lowest Dukes, 35. It may be interesting to see how generally all parts of the State have shared in the growth of population during half a century. We show the area and the number of persons to a square mile in each county for 1840 and 1890:

Massachusetts.	Area, sq. miles.	Density of population.—	
		1840.	1890.
Barnstable	373	87·2	78·2
Berkshire	959	43·5	84·5
Bristol	557	104·1	334·8
Dukes	124	32·6	35·7
Essex	503	188·8	596·4
Franklin	665	43·3	58·1
Hampden	634	58·9	214·0
Hampshire	572	54·0	90·7
Middlesex	827	128·9	511·5
Nantucket	65	116·0	53·3
Norfolk	494	87·0	248·8
Plymouth	671	70·6	138·2
Suffolk	45	2,128·3	10,773·9
Worcester	1,551	61·4	181·0

We seem to see here the indications of a very healthy growth and the promise of further growth. Every year new towns place themselves in evidence by exhibiting a fresh life and increased enterprise. Each continues to grow, and in a few years has established itself as a new centre—a ganglion, the nerve force from which spreads to the surrounding country. The most recent case is that of Brockton in Plymouth County, which had but 8,000 inhabitants in 1870, and until within the last decade exhibited no remarkable growing

power. But since 1880 it has more than doubled its population, and is now a thriving city of 27,000 inhabitants. The country immediately surrounding Boston is filling up very rapidly, as is shown by the large increase in the population of Cambridge, Chelsea, Somerville, Newton, Malden, Waltham, Quincy and Brookline, all of which, with an aggregate of more than 230,000 inhabitants, are within the suburbs of the New England metropolis. So long as the State, as a whole, is showing such vigor, there is no room for lamentation over the drift of population away from the barren hillsides.

#### CENTRAL OF NEW JERSEY.

Stockholders in the anthracite coal roads are to be congratulated on the good exhibits which their properties are able to present on the operations of 1890, as disclosed in the annual reports for that year now being submitted. In the anthracite coal trade the year was a poor one, as we all know, but the growth in general merchandise traffic and in passenger business served to offset the loss on coal. We had last week the annual returns of the Lackawanna and the Delaware & Hudson, bringing out these facts; this week we are favored with the report of the Central of New Jersey, giving evidence of the same state of things.

The results on the Central of New Jersey will perhaps receive closer attention than those on the other roads mentioned, since the condition of that property has been so completely transformed in the last few years under the efforts of the new management which has been in control during that time. In such circumstances the query is a natural one, Did the company's career of prosperity continue unchecked through 1890? The monthly returns of gross and net earnings published regularly in our columns throughout the year have in part furnished an answer to this question, but of course the exact outcome of the operations of the twelve months could only be determined by the full annual statement. This statement now makes it clear that if the reports for 1888 and 1889 were satisfactory, the report for 1890 is no less so.

The income account shows a surplus for the stock on the business of 1890 of \$2,507,370, which would be equivalent to 13·46 per cent on the \$18,629,200 of capital outstanding. Care is taken, however, to point out that income from investments includes \$428,120 of coupons maturing in 1890 on Lehigh & Wilkesbarre bonds held by the company, but the payment of which coupons was deferred. Suppose, therefore, that that item is taken out; suppose also we take out the \$322,752 of "other income," representing premium on securities sold, etc.—even then there remains a surplus of \$1,756,497, equal to 9·43 per cent on the stock. The 6 per cent dividends actually paid called for only \$1,117,092, leaving on that basis a balance of \$639,405.

The anthracite coal tonnage of the road in 1890 was 840,293 tons greater than in 1889, but the tonnage mileage was considerably less, and owing to the lower tolls received the revenue from coal fell off no less than \$640,388—and this after a falling off in the previous year too. On the other hand there was an increase of \$504,902 in the receipts from general merchandise freight and of \$353,603 in the receipts from passengers, with an increase also in some of the minor items of revenue. The result is that total earnings show a gain over 1889 of \$246,812, when the amount was the largest in the whole history of the company.

We may state also that for January, 1891, there is likewise a decided increase.

It is of course known that the Central has been making very extensive additions to its property and plant, besides very heavy improvements and betterments. For the purpose, however, of giving some definite idea of the extent of the work, we may refer to a statement prepared for a member of the finance committee of the board of directors last November. This statement covered the period from January 1, 1888, to September 30, 1890, and showed both the expenditures charged to capital account and those paid for out of earnings. It appears that in this period of two years and nine months \$2,701,095 was spent for new construction, \$2,998,556 for new equipment and \$482,613 for the new building on West Street, making \$6,182,264 together. Besides this, \$819,374 was charged to expenses. In a word, over seven million dollars was put into the property in one shape or another.

In view of these heavy outlays, the financial condition of the company possesses considerable interest. It appears that the gross floating debt December 31, 1890, was \$6,335,896—that is, the aggregate of all current liabilities amounted to that sum; but against this the company held \$4,635,321 of cash and accounts and bills receivable, leaving a net floating debt of only about \$1,700,000. If materials and supplies be considered an available offset, then the amount would be further reduced \$550,534. The company holds a large amount of stocks and bonds of other companies in its treasury, but the really noteworthy and exceptional feature of strength is found in the large reserve of general mortgage bonds which it has available for use. This reserve is much greater than it otherwise would be, because the bonds command a premium, and in retiring old issues of debt as they mature an amount of new bonds smaller than the total of the old bonds suffices to provide the necessary means to take up the latter. Thus in the late year only \$4,500,000 of the new general mortgage bonds were issued, as against the \$4,989,000 of old first mortgage 7 per cent bonds paid off; and some other small issues of bonds were also redeemed. As a result, the reserve of general mortgage bonds was increased \$666,000 and now amounts to \$6,253,900. Through the taking up of the prior liens, moreover, the new bonds are being given a steadily-increasing value. The mortgage is for 50 million dollars, of which \$34,960,000 are outstanding at present. The total amount of preceding liens now is only \$8,786,100—that is, the bonds are a first mortgage except to this extent.

#### COTTON CONSUMPTION AND OVERLAND MOVEMENT TO FEBRUARY 1.

With the first week in January we began the publication of a weekly statement of the overland movement as compiled from telegrams received by us each Friday night, and our readers have therefore been able to closely approximate the result for the full month of January. The tables below cover the first five months of the cotton crop season, embracing the period from September 1, 1890, to January 31, 1891, and they show that, although the amount carried overland is a little less in January than last season, the port receipts have been so large that the staple has been more rapidly marketed during January of the current year than ever before in any corresponding month. In fact, the net amount

brought into sight in the month reaches nearly one million bales—to be exact, 972,106 bales—against 780,523 bales in 1890 and 803,565 bales in 1883, the previous highest total. Spinners have not been such free takers of cotton as in the month of last year, but for the season to date the deliveries to them have been 29,777 bales more than in 1889-90.

#### OVERLAND MOVEMENT TO FEBRUARY 1.

The gross overland movement in January has been 239,531 bales, or 38,756 bales less than for the same month in 1890. Contrasted with 1889, however, there is a gain of nearly thirty-seven thousand bales, the total then being 202,688 bales. For the season to date the excess over last year is 54,562 bales and compared with 1888-89 it reaches 94,851 bales. The movement via St. Louis, Hannibal and Louisville has further increased during the month, but through Cairo and Cincinnati less cotton has been moved. The net for the month also exhibits a loss from 1890, but it is less important than in the gross, being only 13,047 bales, the aggregate net reaching 149,127 bales, against 162,174 bales a year ago. There is, moreover, a considerable gain contrasted with 1889. The total for the five months records an excess over last year of 69,399 bales and is nearly one hundred thousand bales greater than for 1888-89. The whole movement overland for the three years is as follows:

#### OVERLAND, FROM SEPTEMBER 1 TO FEBRUARY 1.

	1890-91.	1889-90.	1888-89.
<i>Amount shipped—</i>			
Via St. Louis.....	415,616	367,781	391,604
Via Cairo .....	210,711	257,285	222,124
Via Hannibal.....	77,232	51,060	7,582
Via Evansville.....	18,934	15,739	32,835
Via Louisville.....	145,259	91,883	137,037
Via Cincinnati.....	130,924	153,035	127,491
Via other routes.....	109,547	117,677	96,322
Shipped to mills, not included above.....	6,712	5,913	5,089
Total gross overland .....	1,114,935	1,060,373	1,020,084
<i>Deduct shipments—</i>			
Overland to New York, Boston, &c....	191,929	214,811	193,485
Between interior towns.....	79,946	49,613	57,456
Galveston, inland and local mills.....	60	.....	5,297
New Orleans, inland and local mills....	8,390	22,804	12,048
Mobile, inland and local mills.....	28,368	24,683	19,741
Savannah, inland and local mills.....	742	275	670
Charleston, inland and local mills.....	4,952	12,150	7,941
N. Carol' ports, inland and local mills.....	802	794	750
Virginia ports, inland and local mills..	12,422	17,218	33,107
Total to be deducted.....	327,511	342,343	330,495
Leaving total net overland* .....	787,424	718,025	639,589

\* This total includes shipments to Canada by rail, which since September 1 in 1890-91 amounted to 37,678 bales, in 1889-90 were 34,493 bales and in 1888-89 were 27,238 bales.

#### RECEIPTS, EXPORTS AND SPINNERS' TAKINGS.

Receipts at the ports have reached a total, as stated above, much heavier than ever before recorded in January, being 859,979 bales, which compares with 700,909 bales and 718,091 bales respectively in the like month of the previous two years. The aggregate for the five months is 335,500 bales greater than for 1889-90, and contrasted with 1888-89 shows an increase of 852,025 bales. All of the important Southern ports except New Orleans have shared in the gain over last year, and at New Orleans the difference is less pronounced than at the close of December. Foreign exports continue on a very liberal scale, the shipments during January having been 744,945 bales, as against 595,281 bales last year and 580,377 bales in 1889. The season's total is now 172,326 bales heavier than in 1889-90, and exceeds the aggregate for the preceding year by 750,124 bales. Port stocks have been reduced only about seven thousand bales in January and are much ahead of a year ago.

Movement from Sept. 1, 1890, to Feb. 1, 1891	Receipts since Sept. 1, 1890	Receipts since Sept. 1, 1890	EXPORTS SINCE SEPT. 1, 1890, TO—				Stocks Feb. 1.
			Great Britain*	France	Continent	Total	
Galveston.....	884,965	758,085	409,587	24,933	70,981	506,501	88,535
El Paso, &c.	18,086	14,244	.....	16,874	16,874	.....	.....
New Orleans.....	1,572,174	1,600,414	537,355	301,022	378,720	1,217,097	851,439
Mobile.....	240,053	217,915	49,845	.....	.....	49,945	46,506
Florida.....	33,782	23,308	21,713	.....	.....	21,713	.....
Savannah.....	879,826	884,483	110,042	32,928	322,617	466,487	89,445
Brunswick, &c.	154,361	143,930	91,278	.....	14,459	105,737	7,589
Charleston.....	376,143	296,038	101,665	16,330	156,381	274,836	51,582
Port Royal, &c.	625	1,768	.....	.....	.....	.....	.....
Wilmington.....	166,133	125,133	74,228	1,647	52,110	127,935	28,255
Washington, &c.	8,463	3,669	.....	.....	.....	.....	.....
Norfolk.....	502,088	346,910	201,900	11,549	31,181	247,720	55,902
West Point.....	285,042	279,345	97,448	.....	19,551	118,997	20,933
Newsp't News, &c.	55,735	40,377	28,267	.....	.....	28,267	12,276
New York.....	57,880	70,472	249,356	20,630	112,681	382,667	133,705
Boston.....	50,418	46,479	100,148	.....	3,101	103,249	18,000
Baltimore.....	42,719	54,056	42,102	9,241	32,682	87,115	17,323
Philadelphia, &c.	31,805	43,504	13,381	.....	1,855	15,636	8,599
Total 1890-91.....	5,297,925	5,131,803	418,280	1,215,973	3,766,146	910,059	.....
Total 1889-90.....	.....	4,962,425	2,033,718	421,524	1,188,178	3,593,820	697,851
Total 1888-89.....	.....	4,455,000	1,07,622	288,812	919,597	3,016,022	933,187

\* Great Britain exports include to the Channel.

Using the facts disclosed by the foregoing statements, we shall find that the portion of the crop which has reached a market through the outports and overland, and the Southern consumption since September 1, this year and the two previous years, is as follows:

	1890-91.	1889-90.	1888-89.
Receipts at the ports to Feb. 1, bales	5,297,925	4,962,425	4,445,900
Net shipments overland during same time	787,424	718,025	689,589
Total receipts.....bales	6,085,349	5,680,450	5,135,489
Southern consumption since September 1	290,000	270,000	263,000
Total to Feb. 1.....bales	6,375,349	5,950,450	5,400,489

The amount of cotton marketed since September 1 in 1890-91 is thus seen to be 424,899 bales more than in 1889-90 and 974,860 bales more than in 1888-89. To determine the portion which has gone into the hands of Northern spinners during the same period, we have prepared the following:

Total receipts to February 1, 1891, as above.....bales. 6,375,349  
Stock on hand commencement of year (Sept. 1, 1890) —

At Northern ports..... 20,295  
At Southern ports..... 40,974— 61,269  
At Northern interior markets..... 1,327— 62,596

Total supply to February 1, 1891..... 6,437,945

Of this supply there has been exported  
to foreign ports since Sept. 1, '90 3,766,146  
Less foreign cotton included..... 7,893—3,758,253  
Sent to Canada direct from West..... 37,678  
Burnt North and South..... 4,060

Stock on hand end of month (Feb. 1, 1891) —  
At Northern ports..... 162,597  
At Southern ports ..... 747,462— 910,059

At Northern interior markets..... 3,662—4,713,712

Total takings by spinners since Sept. 1, 1890..... 1,724,233

Taken by Southern spinners..... 290,000  
Total takings by Northern spinners since September 1, 1890 1,434,233  
Taken by Northern spinners same time in 1889-90 1,404,458  
Increase in takings by Northern spinners this year....bales. 23,777

The above indicates that Northern spinners had up to February 1 taken 1,434,233 bales, an increase over the corresponding period of 1889-90 of 29,777 bales and a gain over the same time of 1888-89 of 107,220 bales.

#### AMOUNT OF CROP NOW IN SIGHT.

In the foregoing we have the number of bales which has already been marketed this year and the two previous seasons. An additional fact of interest is the total of the crop which was in sight on February 1, compared with previous years.

	1890-91.	1889-90.	1888-89.
Total marketed, as above....bales	6,375,349	5,950,450	5,400,489
Interior stocks in excess of Sept. 1.	395,000	275,440	352,000
Total in sight.....bales	6,770,349	6,225,890	5,752,489

This indicates that the movement up to February 1 of the present year is 544,459 bales more than in 1889-90 and 1,017,860 bales greater than in 1888-89.

As it will interest the reader to see what has come into sight each month of the season during this and

previous years, we have prepared the following, which shows the movement for the last four seasons:

Months.	1890-91.	1889-90.	1888-89.	1887-88.
September.....	855,274	648,770	424,209	824,369
October.....	1,702,322	1,609,618	1,493,289	1,588,766
November.....	1,594,418	1,613,028	1,515,207	1,639,906
December.....	1,646,229	1,573,921	1,547,937	1,340,871
January.....	972,108	780,523	771,847	540,271
Total 5 months.	6,770,349	6,225,890	5,752,489	5,934,183

#### WEIGHT OF BALES.

To furnish a more exact measure of the receipts up to February 1 we give below our usual table of weight of bales for three years.

Number of Bales.	Weight in Pounds.	Average Weight.	Same peri'd in	Same peri'd in
			1889-90.	1888-89.
Texas.....	857,781	453,860,505	529,11	525,49
Louisiana.....	1,572,174	783,772,565	499,80	495,05
Alabama.....	240,043	121,941,844	503,49	497,00
Georgia*.....	1,067,969	530,171,851	498,43	486,86
South Carolina.....	376,768	186,048,038	493,80	480,00
Virginia.....	821,765	402,936,032	490,33	485,44
North Carolina.....	169,596	84,431,673	497-84	488-06
Tennessee, &c.	1,269,253	644,780,524	508,00	500,00
Total.....	6,375,349	3,209,943,032	503-49	496-65

\* Including Florida.

It will be noticed that the movement up to February 1 shows an increase in the average weight as compared with the same periods of the last two years, the average this year being 503-49 lbs. per bale, against 496-65 lbs. per bale for the same time in 1889-90 and 497-54 lbs. in 1888-89.

#### THE COTTON GOODS TRADE IN JANUARY.

The market for staple cotton goods opened quiet, but a large business in bleached shirtings was stimulated in the fore part of the month by means of price concessions. Some stocks were entirely closed out and leading makes were subsequently advanced 1/4c. per yard, while other makes are held "at value." Brown cottons were in fair demand, and a considerable business in colored cottons was done by the commission houses. Print cloths opened at 3c., but sales were afterwards made at 2 15-16c.—the lowest figures ever reached in the history of the trade. Stocks of print cloths were materially reduced towards the end of the month, and the market closed firm at 3c. for 64x64s and 2 9-16c. for 56x60s.

JAN.	1891.					1890.				
	Cott'n low mid-dling.	Print'g cloths 64x84	Sheet standard.	Lan- cester	S'thn sheet- ings.	Cott'n low mid-dling.	Print'g cloths 64x84	Sheet standard.	Lan- cester	S'thn sheet- ings.
1.	Holi day.	714	64	93	3-56	714	634	6	---	---
2.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
3.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
4.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
5.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
6.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
7.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
8.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
9.	8 1/4	2-94	714	64	93	3-56	714	634	6	6
10.	8 1/4	2-94	714	64	93	3-56	714	634	6	6
11.	8 1/4	2-94	714	64	93	3-56	714	634	6	6
12.	8 1/4	2-94	714	64	93	3-56	714	634	6	6
13.	8 1/4	2-94	714	64	93	3-56	714	634	6	6
14.	8 1/4	2-94	714	64	93	3-56	714	634	6	6
15.	8 1/4	2-94	714	64	93	3-56	714	634	6	6
16.	8 1/4	2-94	714	64	93	3-56	714	634	6	6
17.	8 1/4	2-94	714	64	93	3-56	714	634	6	6
18.	8 1/4	2-94	714	64	93	3-56	714	634	6	6
19.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
20.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
21.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
22.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
23.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
24.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
25.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
26.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
27.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
28.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
29.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
30.	8 1/4	3-00	714	64	93	3-56	714	634	6	6
31.	8 1/4	3-00	714	64	93	3-56	714	634	6	6

The above prices are—For cotton, low middling uplands at New York; for printing cloths, manufacturers' net prices; for sheetings, agents' prices, which are subject to an average discount of 5 per cent, except when otherwise stated; Southern sheetings net.

**REVIEW OF PRICES IN JANUARY—  
STOCKS, GOVERNMENT BONDS  
AND FOREIGN EXCHANGE.**

The following table shows the highest and lowest prices of railway and miscellaneous stocks at the N. Y. Stock Exchange during the month of January, 1891. The unlisted issues are designated by an asterisk.

**RAILROAD AND MISCELLANEOUS STOCKS.**

	Low.	High.		Low.	High.
RAILROADS.			RAILROADS.		
Atchison Top. & S.F.	28 <sup>1</sup> / <sub>2</sub>	32 <sup>1</sup> / <sub>2</sub>	Northern Pacific	21 <sup>1</sup> / <sub>2</sub>	30
Atlantic & Pacific	5	6	Do pref.	63 <sup>1</sup> / <sub>2</sub>	74
Bos. & N.Y. Air Line, pf	101	103	Ohio & Mississippi	18	19 <sup>1</sup> / <sub>2</sub>
Buff. Rock. & Pitts.	29	34 <sup>1</sup> / <sub>2</sub>	Ohio Southern	14	17 <sup>1</sup> / <sub>2</sub>
Do pref.	74	76 <sup>1</sup> / <sub>2</sub>	Oregon Ry. & Nav. Co.	75	82
Canadian Pacific	72 <sup>1</sup> / <sub>2</sub>	75 <sup>1</sup> / <sub>2</sub>	Oreg. Sh. & U. N.	19	24 <sup>1</sup> / <sub>2</sub>
Canada Southern	48 <sup>1</sup> / <sub>2</sub>	51 <sup>1</sup> / <sub>2</sub>	Peo. Decat. & E'ville	14 <sup>1</sup> / <sub>2</sub>	18 <sup>1</sup> / <sub>2</sub>
Cedar Falls & Minn.	4 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>	Peoria & Eastern	6	8
Central of N. Jersey	106	118	Phila. & Read. cert.	31	34 <sup>1</sup> / <sub>2</sub>
Central Pacific	30	31	Pitts. Cin. C. & St. L.	12 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>
Cheas. & Co., Vot. Tr. cert.	17	19 <sup>1</sup> / <sub>2</sub>	Do pref.	48	55
Do do 1st pref.	44	49 <sup>1</sup> / <sub>2</sub>	Pittsb. Ft. W. & Chic.	149	150 <sup>1</sup> / <sub>2</sub>
Do do 2d pref.	29	32 <sup>1</sup> / <sub>2</sub>	Pitts. & W., pf or tt rec.	28	35
Chicago & Alton	128 <sup>1</sup> / <sub>2</sub>	130 <sup>1</sup> / <sub>2</sub>	Rensselaer & Sarat.	180	183
Chic. Burl. & Quincy	85 <sup>1</sup> / <sub>2</sub>	93 <sup>1</sup> / <sub>2</sub>	Richmond Terminal	16	19 <sup>1</sup> / <sub>2</sub>
Chic. & East Ill.	41 <sup>1</sup> / <sub>2</sub>	49 <sup>1</sup> / <sub>2</sub>	Rich. Term. pref.	67 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>
Do pref.	80	92	Rio Grande Western	23	32 <sup>1</sup> / <sub>2</sub>
Chic. Mil. & St. Paul	50 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	Do pref.	55 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>
Chic. & Northwest	105 <sup>1</sup> / <sub>2</sub>	112	Rome Water & Ord.	100	103 <sup>1</sup> / <sub>2</sub>
Do pref.	133 <sup>1</sup> / <sub>2</sub>	138 <sup>1</sup> / <sub>2</sub>	S. L. A. L. & T. H.	26 <sup>1</sup> / <sub>2</sub>	31 <sup>1</sup> / <sub>2</sub>
Chic. & Rock Island	67 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>	St. L. & Ark. & T. Lect.	10	12 <sup>1</sup> / <sub>2</sub>
Chic. St. P. Minn. & O.	23 <sup>1</sup> / <sub>2</sub>	27	St. L. & S. F., 1st pf.	58	70
Do pref.	77 <sup>1</sup> / <sub>2</sub>	82 <sup>1</sup> / <sub>2</sub>	St. Paul & Duluth	24	25 <sup>1</sup> / <sub>2</sub>
Cl. Cin. Chic. & St. L.	59 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	Do pref.	85	88
Do pref.	94	98	St. Paul Minn. & Man.	100	106
Cleveland & Pitts	150	152	South Carolina	3 <sup>1</sup> / <sub>2</sub>	4 <sup>1</sup> / <sub>2</sub>
Col. Hock. Val. & Tol.	25 <sup>1</sup> / <sub>2</sub>	29	Southern Pacific Co.	23	26 <sup>1</sup> / <sub>2</sub>
Delaware & Hudson	130 <sup>1</sup> / <sub>2</sub>	136 <sup>1</sup> / <sub>2</sub>	Tex. & Pac.	14	16 <sup>1</sup> / <sub>2</sub>
Del. Lack. & Western	131	139 <sup>1</sup> / <sub>2</sub>	Tol. Ann. A. & No. M.	16 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>
Den. & Rio Grande	17 <sup>1</sup> / <sub>2</sub>	20 <sup>1</sup> / <sub>2</sub>	Tol. & O. Cent.	61	61
Do pref.	57	63 <sup>1</sup> / <sub>2</sub>	Do pref.	81 <sup>1</sup> / <sub>2</sub>	87
Des Moines & Ft. D.	4 <sup>1</sup> / <sub>2</sub>	5	Do. Pro. & Western	14 <sup>1</sup> / <sub>2</sub>	14 <sup>1</sup> / <sub>2</sub>
*Dul. S. & Atl. pref.	12 <sup>1</sup> / <sub>2</sub>	14	Union Pacific	41 <sup>1</sup> / <sub>2</sub>	45 <sup>1</sup> / <sub>2</sub>
E. Tenn. Va. & Ga. Ry.	7	8 <sup>1</sup> / <sub>2</sub>	Union Pac. P. & G.	21	24 <sup>1</sup> / <sub>2</sub>
Do 1st pref.	60 <sup>1</sup> / <sub>2</sub>	66	Wabash	9 <sup>1</sup> / <sub>2</sub>	11
Do 2d pref.	16	19 <sup>1</sup> / <sub>2</sub>	Do pref.	16 <sup>1</sup> / <sub>2</sub>	21
Evansv. & Terre H.	112	115	Wheel. & L. Erie, com.	29 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>
Flint & Pere Marq.	15 <sup>1</sup> / <sub>2</sub>	22	Do pref.	67 <sup>1</sup> / <sub>2</sub>	74 <sup>1</sup> / <sub>2</sub>
Do pref.	81	84	Wisconsin Cent. Co.	18	23 <sup>1</sup> / <sub>2</sub>
*Georgia Pacific	6 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	EXPRESS.		
Great North'n, pref.	72	79	Adams	142	145 <sup>1</sup> / <sub>2</sub>
Green Bay W. & St. P.	6 <sup>1</sup> / <sub>2</sub>	8 <sup>1</sup> / <sub>2</sub>	American	113	120
Hous. & Texas Cent.	2	2 <sup>1</sup> / <sub>2</sub>	United States	65 <sup>1</sup> / <sub>2</sub>	70
Illinois Central	97 <sup>1</sup> / <sub>2</sub>	103 <sup>1</sup> / <sub>2</sub>	Wells, Fargo & Co.	137	140
Leased lines	90 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>	COAL AND MINING.		
Iowa Central	6 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	Colorado Coal & Iron	33	38 <sup>1</sup> / <sub>2</sub>
Do pref.	20	23	Co. & Hock. C. & I.	17 <sup>1</sup> / <sub>2</sub>	19 <sup>1</sup> / <sub>2</sub>
Kanawha & Ohio	15 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Consolidation Coal	25	26
Keokuk & Des M.	7	7	Maryland Coal	15	17
Lake Erie & West'n	13 <sup>1</sup> / <sub>2</sub>	15 <sup>1</sup> / <sub>2</sub>	Minnesota Iron	79 <sup>1</sup> / <sub>2</sub>	81
Do pref.	54 <sup>1</sup> / <sub>2</sub>	58 <sup>1</sup> / <sub>2</sub>	COAL AND MINING.		
Lake Shore	106 <sup>1</sup> / <sub>2</sub>	109 <sup>1</sup> / <sub>2</sub>	New Central Coal	9 <sup>1</sup> / <sub>2</sub>	12
Long Island	86	88 <sup>1</sup> / <sub>2</sub>	Ontario Silver Min.	41	44
Lou. Ev. St. L. con.	30	30 <sup>1</sup> / <sub>2</sub>	Quicksilver Mining	5 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>
Do pref.	55	63	Do pref.	38	39 <sup>1</sup> / <sub>2</sub>
Louisville & Nashv.	71 <sup>1</sup> / <sub>2</sub>	79 <sup>1</sup> / <sub>2</sub>	Tenn. Coal & Iron	32 <sup>1</sup> / <sub>2</sub>	39 <sup>1</sup> / <sub>2</sub>
Louisv. N. Alb. & Chi.	19	27	Do pref.	80	86
Louis. St. L. & Tex.	15	18	VARIOUS.		
Mahon. Coal RR.	85	85	*Am. Cattle Tr. Trust	11	15
Do pref.	105	105	*Am. Cotton Oil Co.	15 <sup>1</sup> / <sub>2</sub>	20
Manhattan, consol.	96 <sup>1</sup> / <sub>2</sub>	105	*Do pref.	33 <sup>1</sup> / <sub>2</sub>	43
Memphis & Charles.	40	40	*Do Tr. cert.	15 <sup>1</sup> / <sub>2</sub>	22 <sup>1</sup> / <sub>2</sub>
Mexican Central	19 <sup>1</sup> / <sub>2</sub>	24 <sup>1</sup> / <sub>2</sub>	*Am. Sugar Refin. Co.	57 <sup>1</sup> / <sub>2</sub>	72 <sup>1</sup> / <sub>2</sub>
Mexican Nat. cert.	5	5	*Do pref.	86 <sup>1</sup> / <sub>2</sub>	95
Michigan Central	91	93	Amer. Tel. & Cable	80	81 <sup>1</sup> / <sub>2</sub>
Milw. L. Sh. & West	88	93	Amer. Tob. Co. pref.	99	100
Do pref.	105	111	Brunswick Co.	21	21
Minneapolis & St. L.	4 <sup>1</sup> / <sub>2</sub>	6 <sup>1</sup> / <sub>2</sub>	Brickley Pipe Line	19	25
Do pref.	10	12 <sup>1</sup> / <sub>2</sub>	Chicago Gas Comp'y.	34	47 <sup>1</sup> / <sub>2</sub>
M. K. & T. ex. 2d M.	11 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	C. J. C. Ry. & U. S. Yds.	75	75
Do pref.	20 <sup>1</sup> / <sub>2</sub>	23 <sup>1</sup> / <sub>2</sub>	Commercial Cable	103 <sup>1</sup> / <sub>2</sub>	107
Missouri Pacific	60 <sup>1</sup> / <sub>2</sub>	67 <sup>1</sup> / <sub>2</sub>	Consolidated Gas Co.	9 <sup>1</sup> / <sub>2</sub>	97 <sup>1</sup> / <sub>2</sub>
Mobile & Ohio	26	28 <sup>1</sup> / <sub>2</sub>	Do. Cat. Feed. Co.	42 <sup>1</sup> / <sub>2</sub>	49
Morris & Essex	145	147	Edison Gen. Electric	88	95
Nash. Chatt. & St. L.	93	95	Laclede Gas, St. L.	15	20 <sup>1</sup> / <sub>2</sub>
N. Y. Cent. & Hud. R.	100 <sup>1</sup> / <sub>2</sub>	104	Do pref.	55	60
N. Y. Chic. & St. Louis	11 <sup>1</sup> / <sub>2</sub>	13 <sup>1</sup> / <sub>2</sub>	Nat. Cordage pref.	102 <sup>1</sup> / <sub>2</sub>	102 <sup>1</sup> / <sub>2</sub>
Do 1st pref.	57	70	National Lead Trust	17 <sup>1</sup> / <sub>2</sub>	21 <sup>1</sup> / <sub>2</sub>
Do 2d pref.	23	26 <sup>1</sup> / <sub>2</sub>	National Linseed Oil	39	42 <sup>1</sup> / <sub>2</sub>
N. Y. Lack. & West.	104	109 <sup>1</sup> / <sub>2</sub>	North American Co.	11 <sup>1</sup> / <sub>2</sub>	18
N. Y. Lake Erie & W.	19	21 <sup>1</sup> / <sub>2</sub>	Oregon Improv. Co.	15 <sup>1</sup> / <sub>2</sub>	23
Do pref.	48 <sup>1</sup> / <sub>2</sub>	52	Postal Mail	31 <sup>1</sup> / <sub>2</sub>	35 <sup>1</sup> / <sub>2</sub>
N. Y. & New England	32 <sup>1</sup> / <sub>2</sub>	41 <sup>1</sup> / <sub>2</sub>	Pipe Line Trust	71	78 <sup>1</sup> / <sub>2</sub>
N. Y. N. H. & Hartford	254 <sup>1</sup> / <sub>2</sub>	270	Postal Tel. Cable	34	37
N. Y. Ont. & West.	15 <sup>1</sup> / <sub>2</sub>	17 <sup>1</sup> / <sub>2</sub>	Pullman Palace Car	184	198 <sup>1</sup> / <sub>2</sub>
N. Y. & Rock Beach	20	20	Silver Bullion cert.	101 <sup>1</sup> / <sub>2</sub>	107 <sup>1</sup> / <sub>2</sub>
N. Y. Suau & West.	7 <sup>1</sup> / <sub>2</sub>	9 <sup>1</sup> / <sub>2</sub>	Sugar Refineries Co.	58	58
Do pref.	28 <sup>1</sup> / <sub>2</sub>	36 <sup>1</sup> / <sub>2</sub>	Do tr. recs.	56 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>
Norfolk & Western	11 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>	Tex. Pac. Land Trust	14 <sup>1</sup> / <sub>2</sub>	16 <sup>1</sup> / <sub>2</sub>
Do pref.	53 <sup>1</sup> / <sub>2</sub>	57 <sup>1</sup> / <sub>2</sub>	Western Union Tel.	76	80

\* Unlisted.

The daily posted rates for 60 days and demand sterling exchange in January are given below, it being understood that bankers' actual rates are usually a fraction below the prices posted:

**BANKERS' STERLING EXCHANGE (POSTED RATES) FOR JANUARY, 1891.**

Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.	Jan.	60 days.	De-mand.
1.	H.		13.	4 83 <sup>1</sup> / <sub>2</sub>	4 86 <sup>1</sup> / <sub>2</sub>	25.	8	
2.	4 80 <sup>1</sup> / <sub>2</sub>	4 85	14.	4 84 <sup>1</sup> / <sub>2</sub>	4 87 <sup>1</sup> / <sub>2</sub>	26.	4 83 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>
3.	4 80 <sup>1</sup> / <sub>2</sub>	4 85	15.	4 84 <sup>1</sup> / <sub>2</sub>	4 87 <sup>1</sup> / <sub>2</sub>	27.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>
4.	S.		16.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>	28.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>
5.	4 81 <sup>1</sup> / <sub>2</sub>	4 85 <sup>1</sup> / <sub>2</sub>	17.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>	29.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>
6.	4 82 <sup>1</sup> / <sub>2</sub>	4 86 <sup>1</sup> / <sub>2</sub>	18.	S.		30.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>
7.	4 82 <sup>1</sup> / <sub>2</sub>	4 86 <sup>1</sup> / <sub>2</sub>	19.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>	31.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>
8.	4 83 <sup>1</sup> / <sub>2</sub>	4 86 <sup>1</sup> / <sub>2</sub>	20.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>	28.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>
9.	4 83 <sup>1</sup> / <sub>2</sub>	4 86 <sup>1</sup> / <sub>2</sub>	21.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>	Open.	4 80 <sup>1</sup> / <sub>2</sub>	4 85
10.	4 83 <sup>1</sup> / <sub>2</sub>	4 86 <sup>1</sup> / <sub>2</sub>	22.	4 85 <sup>1</sup> / <sub>2</sub>	4 88 <sup>1</sup> / <sub>2</sub>	High.	4 86	4 89
11.	S.		23.	4 84 <sup>1</sup> / <sub>2</sub>	4 87 <sup>1</sup> / <sub>2</sub>	Low.	4 80	4 85
12.	4 83 <sup>1</sup> / <sub>2</sub>	4 86 <sup>1</sup> / <sub>2</sub>	24.	4 84 <sup>1</sup> / <sub>2</sub>	4 87 <sup>1</sup> / <sub>2</sub>	Last.	4 85 <sup>1</sup> / <sub>2</sub>	4 88

The range of Government bonds sold at the Stock Exchange in January was as follows:

**GOVERNMENT BONDS.**

4 <sup>1</sup> /2%, 1891	4 <sup>1</sup> /2%, 1891	4 <sup>1</sup> /2%, 1907	4 <sup>1</sup> /2%, 1907	6 <sup>1</sup> /2%, Cur.	6 <sup>1</sup> /2%, Cur.
Reg.	coup.	reg.	coup.	'99 reg.	'99 reg.
Opening..	*103 <sup>1</sup> / <sub>2</sub>	*103 <sup>1</sup> / <sub>2</sub>	121	121	121
Highest..	*103 <sup>1</sup> / <sub>2</sub>	*103 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>	121 <sup>1</sup> / <sub>2</sub>
Lowest..	*102	*102	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>
Closing..	*102	*102	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>	120 <sup>1</sup> / <sub>2</sub>
Prices bid—no sales during the month.					

The following highest and lowest prices are from actual sales at the New York Stock Exchange:

**RANGE OF STATE BONDS IN JANUARY.**

	Low.	High.
Alabama Class A.....	x102	103 <sup>1</sup> / <sub>2</sub>
Louisiana consol. 4s.....	x91 <sup>1</sup> / <sub>2</sub>	93
No. Car. Chat. RR. 6s.....	91	Do 5s.....
Consel. 1910, 4s.....	96	Do 3s, small....
Do small.....	97	Do 1s.....
Special tax.....	5	Do trust rec'ts.....
Do trust rec'ts.....	6	Do stamped....

**UNITED STATES TREASURY STATEMENT.**

The subjoined statement has been issued from the office of the Treasurer this week. It is based upon the actual returns from Assistant Treasurers, depositaries and superintendents of mints and assay offices, and shows the assets and liabilities of the United States Treasury January 31. We give the figures for December 31 for comparison.

ASSETS.	JANUARY 31, 1891.	DECEMBER 31, 1890.
	\$	\$
GOLD—Coin.....	939,912,688	939,920,404
Bullion.....	67,624,840	66,999,810
SILVER—Standard Dollars.....	312,917,	

**DEBT ON WHICH INTEREST HAS CEASED SINCE MATURITY.**

Aggregate of debt on which interest has ceased since maturity is £1,679,695. This debt consists of a number of items of which the principal amounts are called bonds.

**DEBT BEARING NO INTEREST.**

Legal-tender notes.....	\$346,621,016
Old demand notes.....	56,082
National Bank notes:	
Redemption account.....	49,107,011
Fractional currency.....	15,285,411
Less amount estimated as lost or destroyed.....	8,375,884
	6,009,477

Aggregate of debt bearing no interest..... \$402,753,536

**CERTIFICATES AND NOTES ISSUED ON DEPOSITS OF GOLD AND SILVER COIN AND LEGAL-TENDER NOTES.**

Classification of Certificates and Notes.	In the Treasury.	In Circulation	Amount Issued.
Gold certificates.....	\$19,892,050	\$155,839,449	\$175,731,499
Silver certificates.....	3,218,788	309,844,086	307,062,874
Currency certificates.....	140,000	11,360,000	11,500,000
Treasury notes of 1890.....	3,702,294	25,101,706	28,804,000
Aggregate of certificates.....	\$26,953,132	\$496,145,241	\$523,098,373

**COMPARISON OF DEBT WITH THE PRECEDING MONTH.**

Classification of Debt.	Jan. 31, 1891.	Dec. 31, 1890.	Increase or Decrease.
Interest-bearing debt.....	\$ 617,145,750	\$ 619,019,740	D. 1,873,990
Debt on which interest has ceased.....	1,679,695	1,682,505	D. 2,810
			D. 1,876,800
Debt bearing no interest.....	402,753,536	404,970,706	D. 2,217,170
Aggregate of interest and non-interest bearing debt.....	1021,578,981	1025,672,951	D. 4,093,970
Certificates and notes offset by an equal amount of cash in the Treasury.....	523,098,373	516,198,947	I. 6,900,126
Aggregate of debt, incl'g cert's and notes	1544,677,354	1541,871,198	I. 2,806,156
<i>Cash in the Treasury.</i>			
Reserved for the following purposes:			
Redemption of U. S. notes.....	100,000,000	100,000,000	
Redemption of gold certificates issued.....	175,731,499	175,431,969	
Redemption of silver cert's. issued.....	307,062,874	309,844,086	
Redemption of currency cert's. issued.....	11,500,000	6,820,000	
Redemption of Treasury notes.....	28,804,000	24,090,500	
Matured debt, accrued interest, and interest due and unpaid.....	4,103,391	5,670,597	
Total cash re'svd for above purposes	627,201,764	621,868,844	
Available for other purposes:			
Fractional silver, fractional currency and minor coin not full legal-tender.....	20,249,838	19,153,006	
Net cash balance, including national bank fund.....	50,630,707	38,418,807	
Total.....	698,082,309	679,440,657	I. 18,641,652
Debt, less cash in the Treasury.....	846,565,045	862,480,541	D. 15,835,496

**BONDS ISSUED IN AID OF PACIFIC RAILROADS.**

Name of Railway.	Principal Outstanding.	Interest accrued and not yet paid.	Interest paid by the U. S.	Int. repaid by Companies.	Balance of Interest paid by the U. S.
\$	\$	\$	\$	\$	\$
Cen. Pacific. 25,885,120	129,426	35,100,850	6,184,058	658,283	28,258,518
Kan. Pacific. 6,303,000	31,515	8,965,683	3,267,092	.....	5,108,591
Unin' Pacific 27,238,512	136,182	37,214,281	12,567,388	438,410	24,208,483
Cen. Br. U.P. 1,800,000	8,000	2,269,808	459,996	6,927	1,802,885
West. Pacific. 1,970,566	9,853	2,555,001	9,867	.....	2,545,884
Sioux C. & P. 1,628,330	8,142	2,197,042	170,756	.....	2,026,286
Totals .....	64,623,512	323,118 88,302,674	23,248,657	1,103,620	63,950,397

**Monetary and Commercial English News**

[From our own correspondent.]

LONDON, Saturday, January 24, 1891.

The directors of the Bank of England on Thursday lowered their rate of discount from 4 per cent, to which they had reduced it on the 8th, to 3½ per cent. Some surprise has been expressed that they did not at once put it down to 3 per cent, for all over Europe the value of money is steadily declining, the Bank of Holland this week having reduced its rate of discount from 4½ per cent to 4 per cent, and in consequence it is expected that the Dutch demand for gold will soon come to an end. But the directors are right in being cautious, for the foreign demand for gold is large, during the week ended Wednesday night as much as £713,000 having been withdrawn from the Bank of England. The German and Brazilian demands are likely to continue, and of course there will be a demand from other quarters from time to time. In the middle of next month the loan from the Bank of France of three millions sterling will fall due, and so will the Treasury bills which the Imperial Bank of Russia took for the 1½ millions it supplied to the Bank of England. The assumption is quite general that both those sums, amounting together to 4½ millions sterling, will be taken from this country, or, at all events, that the French loan is almost certain to be re-paid, as the money cannot be profitably employed

now by the Bank of England. The Bank, therefore, is likely to lose perhaps a large amount of gold within the next few weeks. Yet the supply of loanable capital in the market is so largely in excess of the demand that even on Wednesday the open market rate of discount fell to 1¾ per cent and loans from day to day were made at 1 per cent. Usually the collection of the revenue is so considerable at this time of the year that it gives the Bank of England control of the market, but the collection of the revenue now is to a very considerable extent neutralized by the payment of the Baring acceptances by the Bank of England. Last week they amounted to nearly £900,000.

The price of silver rose early in the week to 48½ d. per ounce but fell on Wednesday to 48d. per ounce, on Thursday to 47½ d. and yesterday to 47½ d. There is little demand at present for India and none for the Continent, and consequently the market is almost entirely governed by the movements in New York. There has been no repetition this week of the large purchases which were attributed to American operators, and there has therefore been little doing. In the market for silver securities prices are very well maintained, but there also there is a decided slackening of activity.

The sale of about a quarter of a million sterling of consols on Monday, causing the price to fall about ½, revived the alarmist rumors which were so rife a couple of months ago. Various explanations have been given of the sale of consols, but the market's view at the moment was that it was necessitated by the difficulties of a great house which is largely involved in South America, and which it was supposed was further embarrassed by the failure of a railroad contractor. The market view however was probably erroneous, for even before evening arrived the price of consols had quite recovered, and it has since further advanced. The reduction of the rate of discount by the Bank of England, too, is evidence that in the opinion of the directors there is no ground for the apprehensions felt. Confidence, however, has not quite returned. The bad effect of the selling of consols was increased very much by large sales of Brazilian Government bonds, chiefly by Paris operators. The Provisional Government of Brazil has authorized the note issues of banks to be nearly doubled since it came into existence. It has granted guarantees to railway companies involving an annual charge of over four millions sterling, and it has given guarantees to other companies. No doubt many of the guarantees will never come into effect, as it is impossible the capital can be issued; but the recklessness of the Government is inspiring much apprehension, especially as speculation also is very wild. There is much discontent apparently also with the Government on account of excesses by the troops, and in fact the constituent assembly now sitting has passed a vote of censure on the Government, in consequence of which the Ministry has resigned. On Monday, owing to all this, there was a fall of about six in Brazilian bonds, but they have since recovered.

The news from Chili continues very disquieting. There is so strict a censorship of the telegraph that we know very little of what is going on. But part of the Chilean Navy is said to have revolted, and it is reported that there are dissensions in the Army. From Buenos Ayres and Monte Video the news continues as bad as ever. It is understood, indeed, that the Argentine Government and the Waterworks Company have at last come to an arrangement, but while that will benefit the guarantors of Messrs. Baring Brothers, it makes no alteration in the financial condition of the country, which is as bad as it well can be. Here at home the railway strike in Scotland still continues, and though the railway officials declare that it is collapsing, the men insist that they are as determined as ever. There are also fears of strikes in England, and owing to all these circumstances business upon the Stock Exchange has been greatly checked. A fair amount of investment is going on, as there always is at this season, when interest and dividends in such large amounts are paid. But speculation, which was comparatively very active last week, has this week been almost entirely stopped. In the American market there is scarcely anything doing. There is a fair demand, indeed, for good investment bonds, but the speculation that appeared to be springing up last week has quite come to an end. The same is true of nearly every department. Even in Paris, where it was supposed the brilliant success of the new loan would further increase business, it has not been followed by the anticipated result. And Berlin is still going through a slow liquidation.

This week the conversion of the Russian four and a half per cent loan of 1875 is announced. The amount is a little over 14½ millions sterling, but the Government will pay off in cash nearly two millions sterling, and convert the remainder into four per cent bonds. Very soon—possibly next month—the conversion of one of the three Turkish loans secured on the Egyptian Tribute will be undertaken, and immediately afterwards the conversion of the Egyptian Domain loan will be carried through. The colonies are appearing in considerable numbers as borrowers in this market, and in Paris it is expected that attempts will be made to raise Italian, Spanish and Portuguese loans. All this points to a revival of confidence among bankers and promoters, and it is known that there are many companies ready to be brought out as soon as the time seems favorable. It is very doubtful, however, whether the confidence felt is justified; for, as was shown on Monday last, the shock to credit is not yet recovered from. The slightest accident revives alarm. It is therefore improbable that new money in any considerable amount can be raised except for governments in the highest credit, or for companies respecting whose future there can be no reasonable doubt.

The railway dividends continue to show that during the last half-year the increase in working expenses was greater than the growth of traffic, satisfactory as the latter was. Up to the present nine companies have announced the results of working during the half-year. Three of them declare the same dividends as this time last year and six declare lower dividends. In one case there is a falling off of from 6½ per cent to only 4½ per cent now. But the company has a very small capital; and therefore a few thousand pounds one way or the other makes a great difference. In another case the reduction in dividends amounts to ¾ per cent, in two cases to ½ per cent and in two cases to ¼ per cent each. The working expenses will inevitably be very large in the current half-year, probably larger than in the past six months, for the weather has been bad throughout January. There has been much snow, and there will probably have to be unusually large repairs. On the other hand, there is a decided falling off in the traffic receipts during the past two or three weeks. Partly this may be temporarily due in the first place to the strike in Scotland and in the second place to the exceptionally bad weather. But it is to be feared that it is also caused, to some extent at all events, by a decline in trade.

The wheat market continues quiet.

The following return shows the position of the Bank of England, the Bank rate of discount, the price of consols, &c., compared with the last three years:

	1891. Jan. 21.	1890. Jan. 22.	1889. Jan. 23.	1888. Jan. 25.
Circulation.....	24,221,755	23,890,020	23,446,190	23,468,465
Public deposits.....	5,959,296	5,777,204	4,909,471	4,721,896
Other deposits.....	32,686,130	23,886,453	25,411,540	25,936,102
Government securities.....	9,453,543	14,623,280	14,561,197	15,351,348
Other securities.....	30,402,817	20,816,354	19,985,149	19,303,657
Reserve.....	17,054,489	11,581,327	13,992,102	14,060,293
Coin and bullion.....	24,826,244	19,241,347	21,238,292	21,337,758
Prop. assets to liabilities per ct.	43 15-16	39½	45½	45½
Bank rate.....per ct.	3½	6	3½	3
Consols.....	97 5-16	97 3-16	99½	—
Clearing-House returns.....	141,687,000	139,048,000	133,917,000	102,920,000

The following shows the imports of cereal produce into the United Kingdom during the first twenty weeks of the season compared with previous seasons:

	IMPORTS.	1890-91.	1889-90.	1888-89.	1887-88.
Wheat.....	cwt. 24,229,622	23,056,661	26,405,676	19,662,750	
Barley.....	10,655,070	7,958,642	9,909,745	8,021,719	
Oats.....	5,250,456	5,801,436	7,025,573	6,878,490	
Peas.....	784,500	703,743	867,256	1,420,439	
Beans.....	1,254,873	1,466,537	1,113,777	946,862	
Indian corn.....	10,949,268	11,492,985	9,066,483	9,232,955	
Flour.....	5,683,193	6,904,417	6,136,640	7,524,276	

Supplies available for consumption (exclusive of stocks on September 1):

	1890-91.	1889-90.	1888-89.	1887-88.
Imports of wheat cwt. 24,229,622	23,056,661	26,405,676	19,662,750	
Imports of flour.....	5,683,193	6,904,417	6,136,640	7,524,276
Sales of home-grown 16,198,142	21,021,414	14,257,033	17,105,541	

Total.....	46,110,957	50,982,492	46,799,349	44,292,567
1890-91.	1889-90.	1888-89.	1887-88.	

English wheat, per qr.—	Average price, week...32s. 9d.	30s. 2d.	30s. 2d.	30s. 1d.
Average price, season...32s. 2d.	30s. 0d.	32s. 3d.	30s. 1d.	

The following shows the quantities of wheat, flour and maize afloat to the United Kingdom:

	This week.	Last week.	1890.	1889.
Wheat.....	qrs. 1,671,000	1,597,000	1,801,000	2,205,500
Flour, equal to qrs. 347,000	369,000	282,000	185,000	
Maize.....	qrs. 414,000	374,000	412,000	279,000

### English Financial Markets—Per Cable.

The daily closing quotations for securities, &c., at London, are reported by cable as follows for the week ending Feb. 6:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....	46½	46½	46½	46½	46½	46½
Consols, new, 2½ per cts.	97½	97½	97½	97½	97½	97½
do for account.....	97½	97½	97½	97½	97½	97½
F'ch rents (in Paris) fr.	95·32½	95·30	95·32½	95·42½	95·45	95·45
U. S. 4½ of 1891	105·4	105·4	105·4	105·4	105·4	105·4
U. S. 4s of 1907	122·2	122·2	122·2	122·2	122·2	122·2
Canadian Pacific	75·2	75·2	75·2	76·1	76·1	75·2
Chic. Mil. & St. Paul.	54·4	54·4	55·2	55·2	57·8	56·7
Illinois Central	100·2	101	102	102·3	103	103
Lake Shore.....	111·4	112	113·4	114·1	115·7	115·7
Louisville & Nashville	76·2	76·2	77·4	77·4	77·8	77·2
Mexican Central 4s.	76	76·2	76·2	76·2	76	76
N. Y. Central & Hudson	105	105	106	106	105·4	106·1
N. Y. Lake Erie & West'n	20·4	20·4	20·7	20·5	21	20·4
do 2d cons.....	101·3	102	102·4	102·4	102·4	102·4
Norfolk & Western pref.	57·4	57·4	57·4	56·3	57·8	57·4
Northern Pacific, pref.	74·7	74·5	74·7	74·1	75·9	74·6
Pennsylvania	53	53·8	53·8	53·2	53·2	52·7
Philadelphia & Reading	16·9	16·9	16·9	16·5	16·7	16·7
Union Pacific	46	46·4	47·4	46	47	47·2
Wabash, pref.....	19·2	19·2	19·3	19·3	19·3	19·3

### Commercial and Miscellaneous News

GOVERNMENT REVENUE AND EXPENDITURES.—Through the courtesy of the Secretary of the Treasury, we are enabled to place before our readers to-day the details of Government receipts and disbursements for the month of January. From previous returns we obtain the figures for previous months, and in that manner complete the statement for the seven months of the fiscal years 1890-91 and 1889-90.

RECEIPTS (000s omitted).

	1890-91.				1889-90.			
	Cus-toms.	Inter'l Rev'ue	Misc'l Sour's	Total.	Cus-toms.	Inter'l Rev'ue	Misc'l Sour's	Total.
\$	\$	\$	\$	\$	\$	\$	\$	\$
July.....	23,953	11,717	2,329	37,199	19,000	10,990	1,981	31,988
August.....	20,316	12,558	3,673	36,607	21,518	12,395	2,391	36,394
September.....	22,030	13,616	5,154	38,784	17,770	11,445	2,189	31,416
October.....	26,003	13,807	3,107	43,577	18,786	11,617	2,947	33,500
November.....	15,228	11,322	2,436	28,988	16,815	11,159	2,943	30,717
December.....	16,105	12,944	2,321	31,370	15,926	11,004	2,866	29,595
January.....	23,896	11,254	1,904	37,056	21,743	10,034	2,884	34,661
Total 7 months.....	148,138	86,277	20,984	255,369	131,372	78,554	17,841	297,559

National bank deposit fund included:  
a \$2,700,540 b \$3,021,000. c \$993,720 d \$307,450 e \$3,057,459 f \$245,740.

DISBURSEMENTS (000s omitted).

	1890-91.				1889-90.			
	Ordinary.	Pen-sions.	In-terest.	Prem-iums.	Ordinary.	Pen-sions.	In-terest.	Prem-iums.
\$	\$	\$	\$	\$	\$	\$	\$	\$
July....	13,988	14,863	7,292	2,054	38,187	18,277	15,248	8,175
Aug....	14,242	18,839	876	1,730	35,687	11,999	20,039	612
Sept....	16,331	38,140	4,524	4,524	34,298	13,431	901	1,506
Oct....	22,488	11,047	4,318	143	38,036	15,480	4,694	6,133
Nov....	17,527	21,511	3,537	...	42,570	11,620	10,776	774
Dec....	16,741	2,652	461	1,910	21,764	11,341	10,322	1,402
Jan....	20,009	1,681	2,851	40	23,981	15,680	2,176	7,918
7 mos.	121,316	70,081	39,675	10,401	234,473	97,831	63,456	26,575

National bank redemption fund included:  
a \$1,700,700 b \$2,074,431 c \$2,104,884 d \$1,935,467 f \$2,461,760

CHANGES IN LEGAL TENDERS AND NATIONAL BANK NOTES TO FEBRUARY 1.—The Comptroller of the Currency has furnished us the following, showing the amounts of national bank notes January 1, together with the amounts outstanding February 1, and the increase or decrease during the month; also the changes in legal tenders held for the redemption of bank notes up to February 1:

	Amount outstanding January 1, 1891.....		\$177,155,599.
Amount issued during January.....			2,155,087
Amount retired during January.....			1,865,307
Amount outstanding February 1, 1891*....			\$175,490,232
Legal Tender Notes—			
Amount on deposit to redeem national bank notes January 1, 1891.....			\$51,495,17
Amount deposited during January.....			\$290,740
Amount released & b'knk notes retir'd in Jan.			2,155,046
Amount on deposit to redeem national bank notes February 1, 1891.....			\$49,630,872

\* Circulation of national gold banks, not included above, \$131,507.

According to the above the amount of legal tenders on deposit February 1 with the Treasurer of the United States to redeem national bank notes was \$49,630,872. The portion of this deposit made (1) by banks becoming insolvent, (2) by banks going into voluntary liquidation, and (3) by banks reducing or retiring their circulation, was as follows on the first of each of the last five months:

Deposits by—	Oct. 1.	Nov. 1.	Dec. 1.	Jan. 1.	Feb. 1.
Insolv't bks.	\$ 831,887	794,596	812,031	853,663	875,345
Liquid'g bks.	5,401,518	5,649,363	5,760,004	5,688,029	5,706,850
Red'g b'ndr act of '74.	50,071,337	48,218,221	46,609,429	44,948,486	43,048,677
Total.....	56,304,724	54,662,180	53,181,464	51,495,178	49,630,872

**BONDS HELD BY NATIONAL BANKS.**—The following interesting statement, furnished by the Comptroller of the Currency, shows the amount of each class of bonds held against national bank circulation and to secure public moneys in national bank depositaries on February 1. We gave the statement for January 1 in CHRONICLE of January 10, page 67, and by referring to that the changes made during the month can be seen.

Description of Bonds.	U. S. Bonds Held Feb. 1, 1891, to Secure—		
	Public Deposits in Banks.	Bank Circulation.	Total Held.
Currency 6s.	\$2,113,000	\$6,951,000	\$9,064,000
4½ per cents.	3,653,000	26,721,950	30,374,950
4 per cents.	22,158,500	107,097,750	129,286,250
Total.	\$27,954,500	\$140,770,700	\$168,725,200

**IMPORTS AND EXPORTS FOR THE WEEK.**—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$10,600,650, against \$10,088,862 the preceding week, and \$12,115,840 two weeks previous. The exports for the week ended Feb. 3 amounted to \$6,576,830, against \$6,043,744 last week and \$6,814,640 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Jan. 29 and for the week ending (for general merchandise) Jan. 30; also totals since the beginning of the first week in January.

#### FOREIGN IMPORTS AT NEW YORK.

For Week.	1888.	1889.	1890.	1891.
Dry Goods.....	\$3,137,005	\$3,836,848	\$3,493,600	\$2,650,860
Gen'l mer'dise.....	5,922,551	8,361,224	6,424,963	7,949,790
Total.....	\$9,059,556	\$12,198,072	\$9,918,563	\$10,600,650
Since Jan. 1.				
Dry Goods.....	\$15,530,747	\$15,984,160	\$16,566,805	\$14,249,505
Gen'l mer'dise.....	30,750,101	34,072,384	30,020,632	34,999,849
Total 5 weeks..	\$46,280,848	\$50,056,544	\$46,587,437	\$49,249,354

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending Feb. 3 and from January 1 to date:

#### EXPORTS FROM NEW YORK FOR THE WEEK.

	1888.	1889.	1890.	1891.
For the week..	\$6,086,608	\$6,858,241	\$7,164,962	\$6,576,830
Prev. reported.	23,619,678	27,977,465	25,588,512	26,109,314
Total 5 weeks..	\$29,706,286	\$34,835,706	\$32,754,474	\$32,686,144

The following table shows the exports and imports of specie at the port of N.Y. for the week ending Jan. 31 and since Jan. 1, 1891, and for the corresponding periods in 1890 and 1889:

#### EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$22,633	\$50,652	.....	.....
France.....	.....	.....	.....	.....
Germany.....	.....	.....	.....	\$194,660
West Indies.....	15,934	233,270	\$1,405	413,070
Mexico.....	.....	1,975	.....	3,084
South America.....	20,000	237,471	2,560	16,962
All other countries.....	.....	.....	45,669	113,496
Total 1891.....	\$58,567	\$523,368	\$49,634	\$741,272
Total 1890.....	6,900	198,482	107,929	853,739
Total 1889.....	19,300	935,125	7,746	509,390
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$590,200	\$1,489,000	.....	.....
France.....	.....	188,000	.....	.....
Germany.....	.....	.....	20,439	\$20,439
West Indies.....	930	19,293	1,663	22,961
Mexico.....	20,000	20,000	.....	93,075
South America.....	.....	.....	59,495	63,204
All other countries.....	.....	.....	63,764	82,101
Total 1891.....	\$611,130	\$1,716,293	\$145,361	\$281,780
Total 1890.....	720,036	2,642,659	35,873	163,300
Total 1889.....	378,751	1,787,340	1,568	133,270

Attention is asked to the advertisement in another column of Lieber's Telegraphic Cipher. It has been received with much favor. Such foreign houses as the Rothschilds and the Credit Lyonnais are reported as on the list of subscribers.

Messrs. Brown Bros. & Co. announced that the \$5,000,000 Baltimore Belt Railroad Company's bonds offered by them had been over-subscribed.

Parties wishing 7 per cent railroad bonds are requested to notice the advertisement of Messrs. C. T. Wing & Co. in our issue of this date.

Messrs. John H. Davis & Co. are offering in our columns a few street railway bonds to which they invite the attention of investors.

Attention is called to the offer of guaranteed stock by Messrs. Reed & Flagg in to-day's CHRONICLE.

**Auction Sales.**—The following were recently sold at auction by Messrs. Adrian H. Muller & Son :

Shares.	Bonds.
100 Washington & George-town RR.....	\$2,000 Ind. & St. L. RR. 7s, 1919, M.&S.....
200 Wm'sburg Gaslight Co. 131	\$1,200 Sacramento Co., Cal. 6s, 1903.....
40 Broadway & 7th Av. RR. 200	\$1,000 City of N. Y. 7s, imp., 1892, M. & N. 105 1/2&int.
20 St. Nicholas Bank.....	\$1,000 City of N. Y. 7s, cons., 1896, J. & D. 119 1/4&int.
100 Kings Co. Fire Ins. Co. 175	\$5,000 Wm'sburg Gas L. Co. 6s, 1900, A. & O. 110
40 American Coal Co. ....	\$1,000 E. Ky. Coal Lumber & RR bond.....
125 Brooklyn City RR. 180 1/2	\$5,000 Dry Dock E. B. & Bat. RR. 6s, cert. of ind'tness. 100 1/2
50 Thurber, Whyland Co. 8s, pref. ....	\$6,000 Man. El. RR. 4s, cert. 1896, J. & D. 112 1/2
300 N. Y. & Cuba Mail SS. Co. 25	\$1,000 Belle. & So. Ill. RR. 1st 7s, 1896, A. & O. 112 1/2
306 Hoevens, Owens & Rentschler Co. of Ohio.....	\$1,000 Mil. & St. P. RR. 1st, 7s, cons., 1893, J. & J. 107
25 Hamilton Bank of Bklyn. 122	\$1,000 West Pac. RR. 6s, g'd, 1899, J. & J. 109
4 U. N. J. RR. & Canal Co. 225	\$5,000 Union Ferry Co. of N. Y. & B'klyn 1st 5s, g. M. & N. 96
25 N. Y. Prov. & Bost. RR. 228 1/2	\$15,000 Newark City (N. J.) 5s, tax arrear, reg., 1894, J. & J. 100 1/2&int.
20 United States Trust Co. 816 1/2	\$1,000 Jersey City 7s, water, 1902, A. & O. 116&int.
10 N. Y. Prod. Ex. Bank....114	\$5,000 St. Jo. & G. Isl. RR. 2d M. inc., 1925 20
Bonds.	\$77,000 Mut. Gas L. Co. of Suffolk Co., N. Y., cert. of dep. 25

The following were sold by Messrs. R. V. Harnett & Co.:

Shares.	Bonds.
68 Third Ave. RR. ....279 1/2-280	\$5,000 Union Ferry 5s, gold. 90
4 Manhat. Life Ins. Co. ....405	\$1,500 N. Y. Club 6s, coup. 100
9 Merchants' Ex. N. Bank. 124	\$3,900 Ga. Cent. RR. deb. 6s, 197 1/2
100 42d St. Man. & St. Nicholas Ave. RR. ....43 1/2	\$3,000 Jersey City 7s, 1897, 111
100 Long Isl. B'k of Bklyn. 147	\$17,000 Elizabeth 4s, 1922. 83
100 Nat. Broadway Way....288	\$30,000 Virginia def. trust certs. stamped. 91 1/2
50 Third National Bank. 85	\$3,500 Comstock Tunnel Co. 1st, 30 yr 4s, 1919. 25 1/2
1,000 Leadville Cons. M'g Co. 11 1/2	\$500 Riding Club 6s, 1899. 95
100 N. J. Southern RR. ....23	
500 Ohio Cent. RR. ....280	

—Messrs. Poor & Greenough invite subscriptions to \$1,000,000 of the first mortgage 4 per cent 100-year guaranteed gold bonds of the Kansas City & Pacific Railway Co., at 74 per cent flat. This line was acquired last year by the Missouri Kansas & Texas Railway to bring their system to Kansas City, from which point the operations of the line are now based. Thus, in addition to its value as an independent enterprise, it stands in the position of a terminal line to the M. K. & T. system. The Kansas City & Pacific is profitable on its own account, the report showing net earnings at the rate of \$175,000 per annum, as against the total interest charge of \$100,000. The bonds are at the rate of only \$19,000 a mile.

#### Banking and Financial.

THE EQUIPMENT OF THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK, CORNER OF PINE AND NASSAU STREETS, IS ESPECIALLY ARRANGED FOR HANDLING MERCANTILE ACCOUNTS.

—o:—

J. EDWARD SIMMONS,

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Vice-President.

JAMES G. CANNON,

Vice-President.

C. H. PATTERSON,

Cashier.

J. A. HILTNER,

A sistant Cashier.

#### Spencer Trask & Co.,

BANKERS.  
Nos. 16 and 18 Broad Street, New York City.  
ALBANY, N. Y. SARATOGA, N. Y. PROVIDENCE, R. I.  
TRANSACT A GENERAL BANKING BUSINESS.  
All classes of Securities Bought and Sold on Commission. Special attention given to Investment Securities. Direct wire to each office and to Philadelphia, Boston and Chicago.

# The Bankers' Gazette.

## DIVIDENDS.

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
<b>Railroads.</b>			
Chicago & Alton (quar.) com. & pf.	2	March 2	Feb. 10 to —
Kansas City Ft. Scott & Memphis do. pref.	1 1/2	Feb. 16	Feb. 8 to Feb. 14
St. Paul & Duluth, pref.	4 1/2	March 2	Feb. 4 to March 1
<b>Banks.</b>			
Bank of the Manhattan Company	3 1/2	Feb. 10	Feb. 3 to Feb. 9
<b>Miscellaneous.</b>			
National Lead Trust.	50c.	April 15	Mar. 15 to Apr. 15
Thomson-Houston Electric, com.	4	Feb. 14	Feb. 8 to Feb. 14

WALL STREET, FRIDAY, FEBRUARY 6, 1891—5 P.M.

**The Money Market and Financial Situation.**—The general condition of affairs remains very good. The outlook for disturbing legislation at this session of Congress is growing less each day, while the business of the country seems to be progressing well, and the railroads are making a good exhibit of their earnings as compared with the same time last year.

The process of consolidation goes on, and since last week two negotiations of considerable importance have been reported—the absorption of Pittsburg & Western by the Baltimore & Ohio and the control of the Suburban Rapid Transit Road in the interest of the Manhattan Elevated.

There has been rather more interest in railroad bonds at the Exchange, indicating a better feeling on the part of investors, and a belief that prices are not likely to be lower in the near future. We referred a short time since to the circumstance that there are a number of companies whose securities are sold at the Board that could scarcely be affected unfavorably by silver legislation. Of this class are the industrial and mining companies, and all concerns dealing in products or manufactures, whose prices would directly advance with every inflation of the currency. So far as a silver crisis resulting in a decided difference between the value of gold and silver money would unsettle and prejudice all business in the country, so far all would suffer alike; but as to the other matter of immediately charging higher prices to customers and consumers, the companies referred to would apparently find themselves in a stronger position than the railroads.

The open market rates for call loans during the week on stock and bond collaterals have ranged from 2 to 4 p. c., the average being 3 p. c. To-day rates on call were 2 to 2 1/2 p. c. Prime commercial paper is quoted at 5@5 1/2 p. c.

The Bank of England weekly statement on Thursday showed an increase in specie of £147,000, and the percentage of reserve to liabilities was 45.77, against 45.56 last week; the discount rate remains unchanged at 3 per cent.

The Bank of France weekly statement shows a gain of 1,675,000 francs in gold and 735,000 francs in silver.

The New York Clearing House banks in their statement of Jan. 31 showed an increase in the reserve held of \$1,246,700, and a surplus over the required reserve of \$23,943,125, against \$24,089,775 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years in the averages of the New York Clearing House banks :

	1891. Jan. 31.	Differen's from Prev. week.	1890. Feb. 1.	1889. Feb. 2.
Capital.....	\$ 67,119,700	.....	\$ 60,862,700	\$ 60,762,700
Surplus.....	65,375,800	.....	57,620,900	52,402,600
Loans and disc'ts	389,688,900	Inc. 4,131,700	404,272,000	399,910,000
Circulation.....	3,505,000	Dec. 57,600	3,337,700	4,709,700
Net deposits.....	411,044,700	Inc. 5,573,400	429,188,600	431,142,100
Specie.....	90,268,900	Inc. 106,900	90,056,200	89,205,600
Legal tenders.....	36,435,400	Inc. 1,139,800	31,509,400	37,473,100
Reserve held.....	126,704,300	Inc. 1,246,700	121,565,600	126,678,700
Legal reserve.....	102,761,175	Inc. 1,393,350	107,297,150	107,785,525
Surplus reserve.....	23,943,125	Dec. 146,650	11,268,450	18,893,175

**Foreign Exchange.**—The market for sterling exchange has been dull, with only slight changes in rates by some of the leading bankers.

Actual rates are: Bankers' sixty days' sterling, 4 85 1/4 @ 4 85 1/2; demand, 4 87 1/4 @ 4 87 1/2; cables, 4 87 1/4 @ 4 88.

Posted rates of leading bankers are as follows :

February 6.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.....	4 85 1/2 @ 4 86	4 88
Prime commercial.....	4 83 1/2 @ 4 84	.....
Documentary commercial.....	4 83 1/2 @ 4 83 1/2	.....
Paris (francs).....	5 19 3/4 @ 5 18 3/4	5 17 1/2 @ 5 16 1/2
Amsterdam (guilder).....	40 1/2 @ 40 1/2	40 3/4 @ 40 1/2
Frankfort or Bremen (reichmarks).....	94 1/2 @ 95	95 3/4 @ 95 1/2

The following were the rates of domestic exchange on New York at the undermentioned cities to-day: Savannah, buying 1/8 discount, selling par to 1/8 premium; New Orleans, commercial, 25c. per \$1,000 premium; bank, \$1 00 per \$1,000 premium; Charleston, buying 1-16 to par, selling 1/8 premium; St. Louis, 50c. per \$1,000 premium; Chicago, 25c. to 40c. per \$1,000 discount.

**United States Bonds.**—Government bonds have been without feature. The daily purchases are shown in the following statement, kindly furnished us by the Treasury Department.

4 1/4 Per Cents due 1891.			4 Per Cents due 1890.		
Offerings.	Purch'ses.	Prices paid.	Offerings.	Purch'ses.	Prices paid.
Jan. 31.....	\$310,750	\$310,750	.....	.....	.....
Feb. 2.....	nil	nil	.....	.....	.....
" 3 .....	105,800	105,800	.....	.....	.....
" 4 .....	240,200	240,200	.....	.....	.....
" 5 .....	56,000	56,000	.....	.....	.....
" 6 .....	.....	.....	Par with maturity.	.....	.....
Total.....	.....	.....	.....	.....	.....

The closing prices at the N. Y. Board have been as follows

Interest Periods	Jan. 31.	Feb. 2.	Feb. 3.	Feb. 4.	Feb. 5.	Feb. 6.
4 1/2s, 1891.....	reg. Q.-Meh.	*102 *101 1/2	*101 1/2	*101 1/2	*101 1/2	*101 1/2
4 1/2s, 1891.....	coup. Q.-Meh.	103	*103	*103	*103	*103
4s, 1907.....	reg. Q.-Jan.	120 1/2	*120	*120	*120	*120
Do stamp'd int. pd.	.....	*118	*118	*118	*118 1/2	*118
4s, 1907.....	coup. Q.-Jan.	120	*120	*120	*120	*120
Do ex-sp. to Jly. '91	.....	*118	*118	*118	*118	*118
6s, cur.'y. '95.....	reg. J. & J.	*109	*109	*109	*109	*109
6s, cur.'y. '96.....	reg. J. & J.	*112	*112	*112	*112	*112
6s, cur.'y. '97.....	reg. J. & J.	*114	*114	*114	*114	*114
6s, cur.'y. '98.....	reg. J. & J.	*117	*117	*117	*117	*117
6s, cur.'y. '99.....	reg. J. & J.	120	*120	*120	*120	*120

\*This is the price bid at the morning board; no sale was made.

**Government Purchases of Silver.**—The Government purchases of silver in February are shown in the following statement.

	Ounces offered.	Ounces purchased.	Price paid.
Previously reported.....	.....	.....	..... @ .....
February 2.....	.....	nil	.....
" 4 .....	1,132,500	478,000	\$1 026 @ \$1 024
" 6 .....	1,057,000	507,000	\$1 017 @ \$1 0225
*Local purchases.....	.....	.....	.....
Total in month to date..	2,189,500	985,000	\$1 017 @ \$1 024

\*The local purchases of each week are not reported till Monday of the following week.

**Coins.**—The following are the current quotations in gold for various coins :

Sovereigns.....	\$4 85	@ \$4 88	Fine silver bars..	1 02	z 1 03
Napoleons.....	3 84	@ 3 89	Five francs.....	92	z 95
X 3 Reichsmarks.	4 74	@ 4 78	Mexican dollars..	79	z 81
25 Pesetas.....	4 80	@ 4 85	Do uncommercio'l ..	—	—
Span. Doubloons.	15 55	@ 15 75	Peruvian sols....	73	z 75
Mex. Doubloons.	15 50	@ 15 70	English silver....	4 80	z 4 85
Fine gold bars...	par	@ 3 1/2 prem.	U.S. trade dollars	79	z —

**State and Railroad Bonds.**—State bonds have been featureless. The sales include: Alabama class A, \$10,000 at 103 1/2; Louisiana consol. 4s, \$7,000 at 91-93 1/2; North Carolina consol. 4s, \$8,000 at 96 1/2-97; Tennessee settlement 3s, \$32,000 at 91 1/2@71, and 5s, \$10,000 at 100 1/2; Virginia 6s deferred, \$88,000 at 94 1/2@9 1/2.

The market for railroad bonds has been strong and fairly active, and prices close generally higher than last week. Prominent for activity have been Rio Grande Western 4s, Mobile & Ohio general mortgage 4s, Atchison 4s, Northern Pacific consols, Union Pacific Denver & Gulf consols, etc. San Antonio & Aransas Pass bonds have sold at a considerable advance. Pittsburg & Western 4s are higher on the purchase of the stock by Baltimore & Ohio, and Union Pacific Denver & Gulf bonds on the report that the company is earning more than fixed charges. Wheeling & Lake Erie improvement bonds were active to day, selling as high as 94 1/4.

**Railroad and Miscellaneous Stocks.**—The stock market has been irregular this week, but with a strong undertone. The feature on Monday was an advance in Lake Shore and in Manhattan Elevated, the latter being influenced by the announcement that the directors had authorized the purchase of the Suburban Road. After a firm opening on Tuesday the market fell off on realizing sales, and the tone was heavy until the afternoon, when there was a rally led by Sugar and Lake Shore; the market was steady at the close. On Wednesday Lead Trust was higher on anticipation of a dividend, and Delaware & Hudson advanced strongly, the market closing firm. On Thursday, however, while the tone was generally strong prices were heavy at the close on realizing sales. To-day on a moderate business there was a very strong tone in special stocks, which was most noticeable in North American at 17 1/2, Northern Pacific pref. at 73 1/2, West. Union Tel. at 82 1/4, Union Pacific at 46 1/4, Flint & Pere Mar. at 24, &c.

The Grangers have advanced a point or over on a more hopeful feeling as to the earnings of the Western roads. Both Northwestern and St. Paul are higher than a week ago, while Great Northern has gained about six points. The Vanderbilts have been exceptionally well held, and Michigan Central, as well as Lake Shore, is much higher than last week. Central of New Jersey has recovered nearly the whole of its late decline. Union Pacific has stiffened on talk of better earnings and Missouri Pacific also is higher.

Edison General Electric made a remarkable advance in consequence of the report that the Vanderbilts have become heavily interested in the property; it sold up to 111 and closes at 107. Pacific Mail rose materially, but has fallen off again. Sugar Refineries Trust receipts close at 86 1/2, against 84 1/2 last week, and the new certificates at 73 1/2, against 71 1/2. Silver bullion certificates have fluctuated but little in the week, and close at 101 1/2.

**NEW YORK STOCK EXCHANGE—ACTIVE STOCKS** for week ending FEBRUARY 6, and since JAN. 1, 1891.

\* These are the prices bid and asked; no sale made. † Prices from both Exchanges. ‡ Under the rule cash. × Ex div.

NEW YORK STOCK EXCHANGE PRICES (Continued)—INACTIVE STOCKS. (<sup>†</sup> Indicates actual sales.)

INACTIVE STOCKS. † Indicates unlisted.	Feb. 6.		Range (sales) in 1891.		INACTIVE STOCKS. † Indicates unlisted.	Feb. 6.		Range (sales) in 1891.	
	Bid.	Ask.	Lowest.	Highest.		Bid.	Ask.	Lowest.	Highest.
<b>Railroad Stocks.</b>									
Alabama & Vickburg	100	35	45		Pittsburg & Western	50	32	28	Jan.
Albany & Susquehanna	100	160	170	167	Feb.	185	180	Jan.	35 Jan.
Atlanta & Charlotte Air L.	100	94	97		Rensselaer & Saratoga	100	175	183	Jan.
Belleville & South. Ill. pref.	120				St. Joseph & Grand Island	100		5	Feb.
Boston & N. Y. Air Line pref.	100	100	100	Feb.	St. Louis At&T. & T. H.	100		26 <sup>1</sup> <sub>2</sub>	Jan.
Brooklyn Elevated	100	26	28		South Carolina	100	174 <sup>1</sup> <sub>2</sub>	3 <sup>1</sup> <sub>2</sub>	Jan.
Buffalo Rochester & Pitts.	100	34 <sup>1</sup> <sub>2</sub>	35 <sup>1</sup> <sub>2</sub>	29	Toledo Peoria & Western	100	13	14 <sup>1</sup> <sub>2</sub>	Jan.
Preferred		176 <sup>1</sup> <sub>2</sub>		74	T. H.				
Burl. Cedar Rapids & Nor.	100	22	33	25	Toledo St. Louis & K. City	100	15	14 <sup>1</sup> <sub>2</sub>	Jan.
Cedar Falls & Minnesota	100	2	4	4 <sup>1</sup> <sub>2</sub>	Virginia Midland	100			
Cleveland & Pittsburgh	50	150	153	150	Jan.				
Columbia & Greenville pf.	100								
Des Moines & Fort Dodge	100	4 <sup>1</sup> <sub>2</sub>	5 <sup>1</sup> <sub>2</sub>	4 <sup>1</sup> <sub>2</sub>	Feb.				
Preferred	100	10	25	5	Jan.				
Duluth S. Shore & Atlan.	100	4 <sup>1</sup> <sub>2</sub>	6						
Flint & Pere Marquette	100	11 <sup>1</sup> <sub>2</sub>	14	12 <sup>1</sup> <sub>2</sub>	Jan.				
Georgia Pacific	100	8	12	9	Feb.				
Green Bay Win. & St. Paul	100	6 <sup>1</sup> <sub>2</sub>	7 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Jan.				
Houston & Texas Central	100	1 <sup>1</sup> <sub>2</sub>	2 <sup>1</sup> <sub>2</sub>	2	Jan.				
Illinois Central leased lines	100	90	96	90 <sup>1</sup> <sub>2</sub>	Jan.				
Kanawha & Michigan	100	15	16 <sup>1</sup> <sub>2</sub>	15	Feb.				
Keokuk & Des Moines	100								
Preferred	100								
Kingston & Pembroke	50								
Louisv. Evans. & St. Lo., cons.	100								
Preferred	100								
Louisville St. L. & Texas	100								
Mahoning Coal	50	87	100	85	Jan.				
Preferred	50	100	105	105	Jan.				
Memphis & Charleston	25	37	45	36	Feb.				
Mexican National	100								
Morris & Essex	50								
N. Y. Lack. & Western	100								
N. Y. & Northern pref.	100	17							
Peoria & Eastern	100	6	9	6	Jan.				
Pitts. Ft. Wayne & Chicago	100	150	155	149	Jan.				

\* No price Friday; latest price this week.

## NEW YORK STOCK EXCHANGE PRICES.—STATE BONDS FEBRUARY 6.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	
Alabama—Class A, 4 to 5	1906	102 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	New York—6s, loan	1893	102	S. C. (cont.)—Brown consol. 6s	1893	95
Class B, 5.	1906	105		North Carolina—6s, old	J. & J.	30	1892—1898	62 <sup>1</sup> <sub>2</sub>	102
Class C, 4s.	1906	98		Funding act.	1900	10	Comi. remise, 3—4—5—6s	1912	70
Currency funding 4s.	1920	104	108 <sup>1</sup> <sub>2</sub>	New bonds, J. & J.	1892—1898	20	New settlement, 6s	1913	102 <sup>1</sup> <sub>2</sub>
Arkansas—6s, fund. Hol. 1899—1900	8	15		Chatham RR.	5	6	5s	1913	98
do. Non-Holford	150	180		Special tax, Class 1.	5	3s	3s	1913	70 <sup>1</sup> <sub>2</sub>
7s, Arkansas Central RR	4	10		Consolidated 4s.	1910	97	6s, consolidated bonds	1913	71
Louisiana—7s, cons.	1914	105		6s.	1919	125 <sup>1</sup> <sub>2</sub>	6s, consolidated, 2d series, recta.	1913	—
Stamped 4s.	93 <sup>1</sup> <sub>2</sub>	94		Rhode Island—6s, cou.	1893—1894	107	6s, deferred, trust receipts	1913	91 <sup>1</sup> <sub>2</sub>
Missouri—Fund	1894—1895	105		South Carolina—6s, non-fund	1888	314	4 <sup>1</sup> <sub>2</sub>	1913	—

\* New York City Bank Statement for the week ending Nov 5, 1890, is as follows. We omit two ciphers (00) in all cases.

BANKS. (00s omitted.)	Capital.	Surplus.	Loans.	Specie.	Legals.	Deposits.	Capital & Surplus.	Loans.	Specie.	Legals.	Deposits.	Clearings.
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Bank of New York	2,000,0	1,748,4	12,020,0	2,640,	250,	11,400,0	132,495, <sup>5</sup>	385,678,3	78,663,2	26,571,7	388,632,9	3,599,9
Manhattan Co.	2,050,0	1,393,3	10,638,0	1,961,0	410,	10,442,0	132,495, <sup>5</sup>	383,954,5	81,133,0	29,832,5	340,323,0	3,538,8
Mechants'	2,000,0	884,8	6,605,7	1,358,5	153,0	6,694,2	132,495, <sup>5</sup>	333,444,8	85,765,1	31,963,1	394,177,9	3,558,8
America	3,000,0	1,899,1	7,801,0	1,022,0	488,0	5,991,0	132,495, <sup>5</sup>	333,557,2	79,162,0	35,295,6	403,471,3	3,562,8
City	1,000,0	1,925,2	12,074,0	21,85,0	688,	12,545,2	132,495, <sup>5</sup>	389,688,9	90,268,9	31,435,1	411,044,7	3,505,8
Tradesmen's	1,000,0	2,455,0	7,794,2	2,017,4	525,0	9,404,7	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Chemical	300,0	6,423,9	21,981,1	5,940,9	1,001,1	22,456,7	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Gallatin National	1,000,0	1,484,2	5,319,1	776,5	247,8	4,288,3	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Butchers' & Drovers'	300,0	301,7	1,634,1	400,6	70,1	1,747,8	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Mechanics & Traders	200,0	243,8	2,587,0	102,0	372,0	3,008,0	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Greenwich	200,0	182,6	1,183,4	177,1	137,7	1,185,2	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Leather Manufacturers	600,0	567,9	3,014,9	383,5	280,	3,125,2	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Smith & Watson	300,0	81,1	1,452,9	838,5	280,	1,495,2	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
State of New York	1,200,0	490,4	3,488,9	601,0	200,	3,949,0	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
American Exchange	5,000,0	1,939,7	15,629,0	3,001,0	239,0	12,330,0	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Commerce	5,000,0	3,423,8	18,029,9	1,827,1	1,393,4	11,782,0	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Broadway	1,000,0	1,639,3	5,533,4	1,244,2	133,9	4,579,3	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Mercantile	1,000,0	925,2	7,422,8	1,318,8	787,6	7,994,3	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Pacific	422,7	395,1	2,551,0	447,5	261,7	3,125,2	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Republic	1,500,0	983,1	10,252,5	1,532,8	319,3	10,153,9	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Chatham	450,0	711,7	5,742,2	678,4	550,9	5,557,1	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Peoples'	200,0	3,030,0	3,030,0	272,0	141,4	2,906,7	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
North America	700,0	543,3	1,669,5	337,9	327,7	3,403,3	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Irving	500,0	296,2	2,797,0	368,2	144,5	2,564,0	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Citizens'	800,0	411,9	2,573,1	642,3	210,7	3,019,8	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Nassau	500,0	227,4	2,877,0	433,3	342,8	3,578,8	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Market & Fulton	750,0	725,2	4,075,4	605,7	239,9	3,994,1	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
St. Nicholas	500,0	109,9	1,837,4	175,6	130,5	1,717,8	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Shoe & Leather	500,0	265,9	2,475,0	417,0	286,0	2,888,0	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Continental	1,000,0	1,141,5	6,461,2	1,016,8	227,0	5,890,9	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Central	900,0	395,4	5,100,0	151,6	182,8	3,737,7	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Importers & Traders	1,500,0	2,423,5	19,290,0	4,188,0	639,0	21,330,0	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
East River	250,0	143,9	2,117,7	243,8	82,1	1,137,6	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Fourth National	3,200,0	1,862,0	4,281,5	2,818,1	17,7	4,750,0	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Central National	2,000,0	542,0	6,422,0	855,0	576,0	6,448,0	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Second National	300,0	330,5	4,158,0	1,280,0	101,0	5,089,0	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Ninth National	750,0	309,7	5,051,4	957,1	322,7	5,152,1	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
First National	500,0	870,3	2,138,6	2,961,7	764,5	7,645,9	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1	411,044,7	3,505,8
Third National	1,000,0	244,0	4,249,6	307,0	484,0	3,518,2	132,495, <sup>5</sup>	372,880,0	90,268,9	31,435,1		

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**BOSTON, PHILADELPHIA AND BALTIMORE STOCK EXCHANGES.**

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Share Prices - not Per Centum Prices.											Sales of the Week, Shares.		Range of sales in 1891.	
Active Stocks. † Indicates unlisted.		Saturday, Jan. 31.	Monday, Feb. 2.	Tuesday, Feb. 3.	Wednesday, Feb. 4.	Thursday, Feb. 5.	Friday, Feb. 6.		Lowest.	Highest.				
Atch. T. & S. Fe (Boston). <sup>100</sup>	29	29 <sup>1/4</sup>	29 <sup>1/4</sup> 30	29 <sup>1/4</sup> 30 <sup>1/4</sup>	29 <sup>1/4</sup> 30 <sup>3/4</sup>	30	30 <sup>3/4</sup>	29 <sup>1/4</sup> 30 <sup>1/4</sup>	19,099	28 <sup>1/4</sup> Jan.	32 <sup>1/4</sup> Jan.	12		
Atlantic & Pac. <sup>100</sup>	6	5 <sup>1/2</sup> 5 <sup>3/4</sup>	5 <sup>1/2</sup> 5 <sup>1/2</sup>	320	5 Jan.	6 Jan.	14							
Baltimore & Ohio (Balt.). <sup>100</sup>	92	92	*	92 <sup>1/2</sup>	90	90	*	91	151	89 Feb.	93 <sup>1/2</sup> Jan.	12		
1st preferred	100	*125							127 Jan.	130 <sup>1/2</sup> Jan.	14			
2d preferred	100								113 Jan.	113 <sup>1/2</sup> Jan.	17			
Boston & Albany (Boston). <sup>100</sup>	204	204	204	204 <sup>1/2</sup>	204 <sup>1/2</sup>	204 <sup>1/2</sup> 204 <sup>1/2</sup>	204 <sup>1/2</sup> 204 <sup>1/2</sup>	204 <sup>1/2</sup> 204 <sup>1/2</sup>	116	192 Jan.	205 Jan.	20		
Boston & Lowell <sup>100</sup>	179	181	181	180	182	182 <sup>1/2</sup>	183 <sup>1/2</sup>	183 <sup>1/2</sup>	462	176 Jan.	183 <sup>1/2</sup> Feb.	5		
Boston & Maine <sup>100</sup>	201 <sup>1/2</sup> 203	202 <sup>1/2</sup> 203	203	204	202 <sup>1/2</sup> 204	203	203	203	150	198 Jan.	205 Jan.	19		
Central of Mass. <sup>100</sup>	19 <sup>1/2</sup> 20	5,928	164 Jan.	204 <sup>1/2</sup> Jan.	19									
Preferred	100	39 <sup>2/3</sup> 39 <sup>2/3</sup>	40	40	*	39 <sup>2/3</sup>	*	40	40	40 Jan.	43 Jan.	5		
Chic. Bur. & Quin. <sup>100</sup>	85 <sup>4/5</sup>	85 <sup>4/5</sup>	87 <sup>1/2</sup>	87 <sup>1/2</sup>	88	88	87 <sup>1/2</sup>	87 <sup>1/2</sup>	5,928	86 <sup>1/2</sup> Jan.	93 <sup>1/2</sup> Jan.	13		
Chic. Mil. & St. P. (Phil.). <sup>100</sup>	52 <sup>2/3</sup> 53 <sup>2/3</sup>	53 <sup>2/3</sup>	53 <sup>1/2</sup> 54 <sup>1/2</sup>	54	55 <sup>1/2</sup>	55 <sup>1/2</sup> 56 <sup>1/2</sup>	56 <sup>1/2</sup> 56 <sup>1/2</sup>	56 <sup>1/2</sup> 56 <sup>1/2</sup>	11,500	11,500 Jan.	11,500 Jan.	15		
Cin. San. & Cleve. <sup>100</sup>	50	50 <sup>1/2</sup> 51	48 <sup>1/2</sup>	51	51	51	51	50	41	318 Jan.	343 Jan.	40		
Cleve. & Canton <sup>100</sup>	6	6	5 <sup>1/2</sup> 5 <sup>3/4</sup>	5 <sup>1/2</sup> 5 <sup>1/2</sup>	545	54 Feb.	7 Jan.	6						
Preferred	100	19	19	19	19	19	19	19	318	184 <sup>1/2</sup> Jan.	204 <sup>1/2</sup> Jan.	15		
Eastern <sup>100</sup>	*	83	84	84	84 <sup>1/2</sup>	84 <sup>1/2</sup>	84	84	164	82 Jan.	82 <sup>1/2</sup> Jan.	8		
Fitchburg pref. <sup>100</sup>	*	19	19	19	19	19	19	19	210	20 Jan.	23 <sup>1/2</sup> Feb.	6		
Fl. & Pere Marq. <sup>100</sup>	*	85	*	85	*	85	*	85	180	81 Jan.	84 Jan.	8		
Preferred	100	20 <sup>1/2</sup>	21	21 <sup>1/2</sup>	22 <sup>1/2</sup>	23	22 <sup>1/2</sup>	22 <sup>1/2</sup>	225	17 <sup>1/2</sup> Jan.	22 <sup>1/2</sup> Feb.	6		
Hunt & Br. Top. (Phil.). <sup>50</sup>	44 <sup>1/2</sup>	45	46	46	720	44 Jan.	49 <sup>1/2</sup> Jan.	9						
Lehigh Valley <sup>50</sup>	50 <sup>1/2</sup>	793	49 Jan.	51 Feb.	3									
Maine Central (Boston). <sup>100</sup>	142 <sup>1/2</sup> 150 <sup>1/2</sup>	142 <sup>1/2</sup>	142 <sup>1/2</sup>	142 <sup>1/2</sup>	142 <sup>1/2</sup>	142 <sup>1/2</sup>	142 <sup>1/2</sup>	142 <sup>1/2</sup>	14	140 Jan.	143 Jan.	13		
Mexican Central <sup>100</sup>	22 <sup>2/3</sup>	23	23	23 <sup>1/2</sup>	5,925	20 <sup>1/2</sup> Jan.	24 <sup>1/2</sup> Jan.	14						
N. Y. & N. Eng. <sup>100</sup>	37 <sup>1/2</sup>	37 <sup>1/2</sup>	37	38	37 <sup>1/2</sup>	37 <sup>1/2</sup>	37 <sup>1/2</sup>	38 <sup>1/2</sup>	2,203	33 Jan.	41 <sup>1/2</sup> Jan.	15		
Preferred	100	110 <sup>1/2</sup> 111 <sup>1/2</sup>	110	110	110 <sup>1/2</sup>	110	110	111	252	109 Jan.	211 <sup>1/2</sup> Jan.	15		
Northern Central (Balt.). <sup>50</sup>	65 <sup>4/5</sup>	66	65 <sup>4/5</sup> 66	65 <sup>4/5</sup> 66	*	66	66	66	88	65 <sup>1/2</sup> Jan.	66 <sup>1/2</sup> Feb.	6		
Northern Pacific (Phil.). <sup>100</sup>	27 <sup>2/3</sup>	28	28 <sup>2/3</sup>	28 <sup>2/3</sup>	28	28 <sup>2/3</sup>	28 <sup>2/3</sup>	28 <sup>2/3</sup>	7,997	21 <sup>1/2</sup> Jan.	29 <sup>1/2</sup> Jan.	13		
Preferred	100	72 <sup>1/2</sup> 72 <sup>1/2</sup>	72 <sup>1/2</sup>	72 <sup>1/2</sup>	72 <sup>1/2</sup>	72 <sup>1/2</sup>	72 <sup>1/2</sup>	72 <sup>1/2</sup>	15,572	63 <sup>1/2</sup> Jan.	73 <sup>1/2</sup> Jan.	29		
Old Colony <sup>100</sup>	*	168	167 <sup>1/2</sup> 168	168	168	168	168	168	66	136 Jan.	168 Jan.	6		
Pennsylvania <sup>100</sup>	*	51 <sup>1/2</sup> 51 <sup>1/2</sup>	51 <sup>1/2</sup> 52	51 <sup>1/2</sup> 51 <sup>1/2</sup>	51 <sup>1/2</sup> 52	51 <sup>1/2</sup> 52	51 <sup>1/2</sup> 52	51 <sup>1/2</sup> 51 <sup>1/2</sup>	3,003	50 <sup>1/2</sup> Jan.	52 <sup>1/2</sup> Jan.	14		
Philadelphia & Erie <sup>50</sup>	151 <sup>1/2</sup> 151 <sup>1/2</sup>	161 <sup>1/2</sup> 161 <sup>1/2</sup>	161 <sup>1/2</sup> 163 <sup>1/2</sup>	163 <sup>1/2</sup> 163 <sup>1/2</sup>	100	29 Jan.	150 Jan.	7						
Phil. & Reading <sup>50</sup>	151 <sup>1/2</sup> 151 <sup>1/2</sup>	161 <sup>1/2</sup> 161 <sup>1/2</sup>	161 <sup>1/2</sup> 163 <sup>1/2</sup>	163 <sup>1/2</sup> 163 <sup>1/2</sup>	7,012	15 <sup>1/2</sup> Jan.	27 17 <sup>1/2</sup> Jan.	14						
Summit Branch (Boston). <sup>50</sup>	44 <sup>1/2</sup> 44 <sup>1/2</sup>	45 <sup>1/2</sup> 45 <sup>1/2</sup>	45 <sup>1/2</sup> 45 <sup>1/2</sup>	45 <sup>1/2</sup> 45 <sup>1/2</sup>	45 <sup>1/2</sup> 46 <sup>1/2</sup>	46	46	46 <sup>1/2</sup>	3,217	42 Jan.	26 <sup>1/2</sup> Jan.	12		
Union Pacific <sup>100</sup>	228	228	229 <sup>1/2</sup> 229 <sup>1/2</sup>	229 <sup>1/2</sup> 229 <sup>1/2</sup>	229 <sup>1/2</sup> 230 <sup>1/2</sup>	230	230	229 <sup>1/2</sup> 230 <sup>1/2</sup>	122	225 Jan.	230 Feb.	5		
United Cos. of N.J. (Phil.). <sup>100</sup>	8	8	8 <sup>1/2</sup> 8 <sup>1/2</sup>	8 <sup>1/2</sup> 8 <sup>1/2</sup>	8 <sup>1/2</sup> 8 <sup>3/4</sup>	8 <sup>3/4</sup>	8 <sup>1/2</sup>	8 <sup>3/4</sup> 8 <sup>1/2</sup>	2,036	7 <sup>1/2</sup> Jan.	8 <sup>1/2</sup> Jan.	15		
Western N.Y. & Pa (Phil.). <sup>100</sup>	*	16	16	16	16	16	16	16	1,607	x184 Jan.	220 Jan.	14		
Miscellaneous Stocks														
Bell Telephone (Boston). <sup>100</sup>	185 <sup>1/2</sup> 185 <sup>1/2</sup>	185 <sup>1/2</sup> 192	187	191	188	190	191	193	197	1,706	394 Jan.	434 Jan.	5	
Bost. & Montana <sup>25</sup>	41 <sup>1/2</sup> 41 <sup>1/2</sup>	41 <sup>1/2</sup> 42	41 <sup>1/2</sup> 41 <sup>1/2</sup>	41 <sup>1/2</sup> 41 <sup>1/2</sup>	41	41 <sup>1/2</sup>	41	41 <sup>1/2</sup>	42	1,706	17 Jan.	21 Jan.	14	
Butte & Boston <sup>25</sup>	15*	15	15	15	15 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	15 <sup>1/2</sup>	16	340	134 <sup>1/2</sup> Jan.	17 Jan.	14	
Calumet & Hecla <sup>25</sup>	250	250	252	253	250	253	253	256	260	260	232 Jan.	246 Jan.	20	
Canton Co. (Balt.). <sup>100</sup>	49 <sup>1/2</sup> 50	49 <sup>1/2</sup> 50 <sup>1/2</sup>	50 <sup>1/2</sup> 50 <sup>1/2</sup>	50 <sup>1/2</sup> 50 <sup>1/2</sup>	50 <sup>1/2</sup> 50 <sup>1/2</sup>	49 <sup>1/2</sup> 50 <sup>1/2</sup>	49 <sup>1/2</sup> 50 <sup>1/2</sup>	49 <sup>1/2</sup> 50 <sup>1/2</sup>	50	55	49 <sup>1/2</sup> Jan.	50 <sup>1/2</sup> Feb.	3	
Consolidated Gas <sup>100</sup>	47 <sup>1/2</sup> 48	47 <sup>1/2</sup> 48	48	48	47 <sup>1/2</sup> 48	48	48	48	47 <sup>1/2</sup> 48 <sup>1/2</sup>	261	45 <sup>1/2</sup> Jan.	7 Jan.	14	
Erie Telephone (Boston). <sup>100</sup>	49 <sup>1/2</sup> 49 <sup>1/2</sup>	48 <sup>1/2</sup> 49 <sup>1/2</sup>	49 <sup>1/2</sup> 49 <sup>1/2</sup>	49 <sup>1/2</sup> 49 <sup>1/2</sup>	237	46 <sup>1/2</sup> Jan.	30 Jan.	7						
Lamson Store Ser. <sup>50</sup>	21 <sup>1/2</sup> 23	21	21	20 <sup>1/2</sup>	20 <sup>1/2</sup>	22 <sup>1/2</sup>	22 <sup>1/2</sup>	23 <sup>1/2</sup>	24	594	24 Jan.	64 Jan.	9	
Lehi's Coal & Nav. (Phil.). <sup>50</sup>	47 <sup>1/2</sup> 47 <sup>1/2</sup>	1,710	47 <sup>1/2</sup> Feb.	4 48 <sup>1/2</sup> Jan.	20									
N. Eng. Telephone (Row <sup>n</sup> ). <sup>50</sup>	50 <sup>1/2</sup> 51	50 <sup>1/2</sup> 52	*	50 <sup>1/2</sup> 52	*	50 <sup>1/2</sup> 50 <sup>1/2</sup>	50 <sup>1/2</sup> 51	51	*	160	50 Jan.	52 Jan.	9	
North American <sup>16</sup>	16	16	16	16	16	16 <sup>1/2</sup>	16 <sup>1/2</sup>	16 <sup>1/2</sup>	16 <sup>1/2</sup>	4,411	12 <sup>1/2</sup> Jan.	18 Jan.	14	
Sugar Refineries <sup>100</sup>	84 <sup>8/5</sup>	84 <sup>8/5</sup>	85	85 <sup>8/5</sup>	85 <sup>8/5</sup>	86 <sup>8/5</sup>	86 <sup>8/5</sup>	86 <sup>8/5</sup>	2,306	57 Jan.	87 <sup>1/2</sup> Jan.	6		
Thomson-H'N El. <sup>25</sup>	46	49	48 <sup>1/2</sup>	49	46 <sup>1/2</sup>	47	47	46 <sup>1/2</sup>	47 <sup>1/2</sup>	9,095	42 Jan.	49 Jan.	31	
Preferred <sup>25</sup>	25 <sup>7/8</sup>	*	25 <sup>7/8</sup>	25 <sup>7/8</sup>	25 <sup>7/8</sup>	729	25 Feb.	26 Jan.	5					
West End Land. <sup>21<sup>1/2</sup></sup>	21 <sup>1/2</sup>	21 <sup>1/2</sup>	22 <sup>1/2</sup>	22 <sup>1/2</sup>	23 <sup>1/2</sup>	23 <sup>1/2</sup>	22 <sup>1/2</sup>	22 <sup>1/2</sup>	22 <sup>1/2</sup>	16,957	21 <sup>1/2</sup> Jan.	26 <sup>1/2</sup> Jan.	15	
* Bid and asked prices:	no sale was made.											x Ex dividend.	x Ex rights.	

<b>Inactive Stocks.</b>	<b>Bid.</b>	<b>Ask.</b>	<b>Inactive stocks.</b>	<b>Bid.</b>	<b>Ask.</b>	<b>Bonds.</b>	<b>Bid.</b>	<b>Ask.</b>
<i>Latest Prices week ended Feb. 5.</i>			Thom. Europ. E. Weldg. (Boston) 100	60	69	Penna. Consol. 5s, r..... 1919, Var	112	
Atlanta & Charlotte (Balt.) 100	95	97	Water Power ..... 100 3 <sup>3</sup> <sub>4</sub> 4	Collat. Tr. 4 <sup>1</sup> <sub>2</sub> g..... 1913, J&D	119			
Boston—Providence (Boston) 100	.....	251	Westinghouse Elec. 50 16 <sup>1</sup> <sub>2</sub> 16 <sup>1</sup> <sub>2</sub>	Pa. & N. Y. Canal, 7s 1906, J&D	112			
Camden & Atlantic pf. (Phila.) 50	30	.....	Bonds—Boston—	Consol. 5s..... 1939, A&O	101			
Catawissa.....	50	7 <sup>1</sup> <sub>2</sub>	At. Top. & S. F. 100 yr. 4g, 1989, J&J	Perklimon, 1st ser. 5s 1918, Q-J	101			
1st preferred.....	50	58	100-year income 5 g., 1989, Sept.	Phila. & Erie gen. M. 5g, 1920, J&O	112			
2d preferred.....	50	55	Burl. & Mo. River Exempt 6s, J&J	Gen. mort. 4 g..... 1920, A&O	98			
Central Ohio (Balt.) 50	48 <sup>1</sup> <sub>2</sub>	50	Non-exempt 6s..... 1918, J&J	Phila. & Read. new 4 g. 1953, J&J	80 <sup>3</sup>	81		
Charl. Col. & Augusta	.....		Plain 4s..... 1910, J&J	1st pref. income 5 g., 1958, Feb. 1	55 <sup>4</sup>	55 <sup>4</sup>		
Cheshire preferred. (Boston) 100	100	.....	Chic. Burl. & Nor. 1st 5, 1926, A&O	2d pref. income, 5 g 1958, Feb. 1	36	37 <sup>2</sup>		
Connecticut & Pass. 100	119	.....	2d mort. 6s..... 1918, J&D	det. income 5 g 1958, Feb. 1	28	29		
Connecticut River 100	220	.....	Debenure 6s..... 1896, J&D	78..... 1893, A&O	107	130		
Deloaware & Bound Br. (Phila.) 100	.....		Chic. Burl. & Quincy 4s, 1922, F&A	Consol. mort. 7s..... 1911, J&D	128			
Harr. Park. M. & Joy & L. 50	50	.....	Iowa Division 4s..... 1919, A&O	Improvemt. M. 6 g..... 1897, A&O	104 <sup>1</sup> <sub>2</sub>			
Kan. City Ft. S. & Gulf pf. 100	100	.....	Chic. & W. Mich. gen. 5s, 1921, J&D	Co. M., 5 g. stamped 1922, M&N	100			
K. City Mem. & Birn. 100	100	.....	Consol. of Vermont 5s, 1921, J&J	Phil. Wilms. & Balt. 1s 1917, A&O	115 <sup>1</sup> <sub>2</sub>			
Little Schuylkill. (Phila.) 50	66 <sup>1</sup> <sub>2</sub>	.....	Current River 1st 5s, 1922, A&O	Potkeepsie Bridge, 6 g 1936, F&A	50 <sup>2</sup>			
Manchester & Law. (Boston) 100	.....		Det. Laus. & Nor'N M. 7s, 1907, J&J	Easterly 1st mort. 6 g, 1935, J&D	105	106		
Maryland Central. (Balt.) 50	50	.....	122..... 1906, M&S	Schuyl.R.E. Side, 1st 5s, 1914, J&J	104 <sup>3</sup>			
Mine Hill & S. Haven (Phila.) 50	50	.....	Unstamped 1st, 6s..... 1933, A&O	Stevens & Ind. 1st, 5s, 1914, J&J	104 <sup>3</sup>			
Nesquonchong Val. 50	53 <sup>1</sup> <sub>2</sub>	.....	18..... 1933, A&O	United N. J., 6s..... 1894, A&O	106			
Northern N. H. (Boston) 100	.....		100..... 1933, A&O	Warren & Frankl. 1st, 7s, 1896, F&A	105			
North Pennsylvania (Phila.) 50	50	.....	K. G. & Sprig. 1st 5s, 1925, A&O	Bonds—Baltimore—				
Parkersburg (Balt.) 50	50	.....	K. C. F. & S. & M. con. 6s, 1938, M&N	Atlanta & Charl. 1st 7s, 1907, J&J	118	120		
Pennsylvania & N. W. (Phila.) 50	50	.....	K. C. Mem. & Birn. 1st 5s, 1921, M&S	Income 6s..... 1907, J&J	A. O. 104			
Raleigh & Gaston (Balt.) 100	.....		K. C. St. Jo. & C. B. 7s, 1907, J&J	Baltimore & Ohio 4g, 1933, A&O	99 <sup>2</sup>	100 <sup>1</sup>		
Rutland. (Boston) 100	5	.....	L. Rock & F. S. 1st, 7s, 1905, J&J	106..... 1923, F&A				
Preferred. " 100	60	63	Louis. Ev. & St. L. 1st, 6g, 1926, A&O	Pitts. & Conn. 5 g, 1923, F&A				
Seaboard & Roanoke. (Balt.) 100	.....		2m, 2-6 g. 1936, A&O	Staten Island 2d, 5 g, 1926, J&J	98	100		
1st preferred. "	.....		Mar. H. & Ont. 6s..... 1925, A&O	Pal. & Ohio S. W. 1st, 4 <sup>1</sup> <sub>2</sub> g, 1990, J&J	95	95 <sup>1</sup>		
West End. (Boston) 50	50	84 <sup>1</sup> <sub>2</sub>	Exten. 6s..... 1923, J&D	Cape.F. & Yad. Ser. A, 6g, 1916, J&D	101 <sup>5</sup>	102 <sup>1</sup>		
Preferred. "	.....		Mexican Central, 4 g..... 1911, J&J	Series B. 6 g..... 1916, J&D	100 <sup>3</sup>	100 <sup>4</sup>		
West Jersey (Phila.) 50	50	85	1st consol. incomes, 3 g, non-cum.	Series C. 6 g..... 1916, J&D	100 <sup>7</sup>	101 <sup>4</sup>		
West Jersey & Atlan. 50	50	85	2d consol. incomes, 3 g, non-cum.	Ohio, 4 <sup>1</sup> <sub>2</sub> g..... 1930, M&S				
Western Maryland. (Balt.) 50	10	11	N. Y. & N. Eng. 1st, 7s, 1905, J&J	Charl. Col. & Aug. 1st 7s, 1895, J&J	108 <sup>1</sup>			
Wilm. Col. & Augusta 100	107	112	1st mort. 6s..... 1905, J&J	1st mort. 5 g, 1929, J&J	103 <sup>4</sup>	103 <sup>3</sup>		
Wilmington' n' & Weldon 116	125	.....	2d mort. 6s..... 1902, F&A	North. Central, gold 6s, 1900, J&J	114 <sup>4</sup>	114 <sup>3</sup>		
Wisconsin Central. (Boston) 100	21 <sup>1</sup> <sub>2</sub>	.....	104..... 1902, F&A	Gold 6s of 1904..... 104 <sup>1</sup> <sub>2</sub>				
Preferred. " 100	58	.....	Ogden. & L. C. Con. 6s, 1920, A&O	Series A, 5s..... 1926, J&J	108	109		
Wore'st. Nash. & Roch. 100	.....		Inc. 6s, 1920	4 <sup>1</sup> <sub>2</sub> g..... 1925, A&O	103 <sup>5</sup>	103 <sup>6</sup>		
MISCELLANEOUS.			Rutland, 1st, 6s..... 1902, M&S	Piedm. & Cum. 1st, 5 g, 1911, F&A	101 <sup>4</sup>	101 <sup>4</sup>		
Allouez Mining (Boston) 25	2 <sup>1</sup> <sub>2</sub>	2 <sup>3</sup>	2d, 5s..... 1898, F&A	Clark. & Connells 1st 7s, 1898, J&J	113 <sup>2</sup>	113 <sup>3</sup>		
Atlantic Mining " 25	15	.....	Allegheny Val. 7, 13 10s, 1896, J&J	Virginia Mid. 1st, 6s, 1906, M&S	118	119		
City Passenger RR. (Balt.) 25	80	81	Atlantic City 1st 5s, 1919, M&N	2d Series, 6s..... 1911, M&S	116	118		
Bay State Gas (Boston) 50	31	31 <sup>1</sup> <sub>2</sub>	Belvidere Del. 1st, 6s, 1902, J&D	3d Series, 6s..... 1916, M&S	109			
Boston Land. " 10	6 <sup>3</sup> <sub>2</sub>	6 <sup>3</sup>	Catawissa, M. 7s, 1900, F&A	4th Series, 3-4 <sup>1</sup> <sub>2</sub> g. 1921, M&S	80	85		
Centennial Mining. " 10	15 <sup>1</sup> <sub>2</sub>	16 <sup>1</sup> <sub>2</sub>	Clearfield & Jeff., 1st, 6s, 1927, J&J	5th Series, 5s..... 1926, M&S	100 <sup>2</sup>	100 <sup>4</sup>		
Fort Wayne Electric 12	12	12 <sup>1</sup> <sub>2</sub>	Connecting 6s..... 1900-04, M&S	West Va. C. & P. 1st, 6 g, 1911, J&J	108 <sup>4</sup>	109 <sup>4</sup>		
Franklin Mining. " 25	17	17 <sup>1</sup> <sub>2</sub>	Del. & B'd Brk. 1st, 7s, 1905, F&A	West'n. N. C. Consol. 6 g, 1914, J&J				
French'n' n's Bay L'nd 5	6 <sup>1</sup> <sub>2</sub>	6 <sup>1</sup> <sub>2</sub>	Easton & Am. 1st M. 5s, 1920, M&N	Wilm. Col. & Aug. 6s, 1910, J&D	118	118 <sup>1</sup>		
Huron Mining. " 25	3	3 <sup>1</sup> <sub>2</sub>	Elmfr. & Wilm. 1st, 6s, 1910, J&J	MISCELLANEOUS.				
Illinois Steel " 100	75	80	Hunt. & Br'd Top. Con. 5s, 95, A&O	Baltimore—City Hall 6s, 1900, Q-J	117 <sup>2</sup>	118 <sup>4</sup>		
Kearsearge Mining. " 25	12 <sup>1</sup> <sub>2</sub>	12 <sup>1</sup> <sub>2</sub>	Leigh Valley, 1st 6s, 1898, J&D	Funding 6s..... 1900, Q-J	117 <sup>2</sup>	119		
Morris Canal guar. 4. (Phila.) 100	195	195	General mort. 4 <sup>1</sup> <sub>2</sub> g, 1924, Q-F	Water 5s..... 1916, M&N	125	125 <sup>1</sup>		
Preferred. guar. 10 " 100	37 <sup>4</sup>	38 <sup>4</sup>	Leigh Valley, 1st 6s, 1898, J&D	Funding 5s..... 1916, M&N	125			
Osceola Mining (Boston) 25	15	15	2d 7s..... 1910, M&S	Exchange 3 <sup>1</sup> <sub>2</sub> g..... 1930, J&J	102 <sup>7</sup>	103		
Pewabic Mining. " 25	90	100	Consol. 6..... 1923, J&D	Chesapeake Gas, 6s..... 1900, J&D	106 <sup>2</sup>			
Pullman Palace Car. " 100	192	194	129..... 130	Consol. Gas, 6s..... 1910, J&D	112 <sup>2</sup>	113 <sup>4</sup>		
Quincy Mining. " 25	90	.....	Gen. M. 7s, 1903, J&J	1939, J&J	99 <sup>1</sup>	100		
Tamarack Mining. " 25	150	.....	Pennsylvania gen. 6s, r. 1910, Var	Equitable Gas, 6s, r. 1913, A&O	107	107		
Thoms'n Elec. Weldg. " 100	200	.....	126 <sup>1</sup> <sub>2</sub> 130	Virginia (State) 3a, new 1932, J&J	64 <sup>3</sup>	65 <sup>4</sup>		

¶ Unlisted. § And accrued interest. † Last price this week.

## NEW YORK STOCK EXCHANGE PRICES (Continued). — ACTIVE BONDS FEB. 6, AND SINCE JAN. 1, 1891.

RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Feb. 6	Range (sales) in 1891.		RAILROAD AND MISCEL. BONDS.	Inter'st Period.	Clos'ng Price Feb. 6	Range (sales) in 1891.		
			Lowest.	Highest.				Lowest.	Highest.	
At. Top. & S.F.—100-yr. 4 g. 1899	J & J	79 <sup>1</sup> <sub>2</sub>	78	Jan.	80	Jan.	N. Y. Central—Extend., 5s. 1893	M & N	102 b	101 <sup>1</sup> <sub>2</sub> Jan.
100-year income 5 g. .... 1898	Sept.	48 <sup>1</sup> <sub>2</sub> b.	47 <sup>1</sup> <sub>2</sub> b.	Jan.	53	Jan.	1st, coupon, 7s. .... 1903	J & J	125 b.	127 Jan.
At. & Pac.—W. D. inc., 6s. 1910	.....	48 <sup>1</sup> <sub>2</sub> b.	12	Jan.	14	Jan.	Dec. 1, 5s., coup., 1884	M & S	10 a.	109 Jan.
Guaranteed, 4 g. .... 1937	J & J	74 b.	72	Jan.	75	Jan.	N. Y. & Harlem—7s., reg. .... 1904	M & N	125 a.	122 <sup>1</sup> <sub>2</sub> Feb.
Brooklyn Elevated 1st, 6g. 1924	A & J	111 <sup>1</sup> <sub>2</sub> b.	109 <sup>1</sup> <sub>2</sub> b.	Jan.	112 <sup>1</sup> <sub>2</sub> b.	Jan.	Y. Elevated—7s. .... 1937	A & O	94 <sup>1</sup> <sub>2</sub> b.	91 Jan.
Can. South.—1st guar., 5s. 1908	J & J	106 <sup>1</sup> <sub>2</sub> b.	105	Jan.	106 <sup>1</sup> <sub>2</sub> b.	Jan.	N. Y. Elevated—7s. .... 1937	J & J	112 b.	95 <sup>1</sup> <sub>2</sub> Jan.
2d, 5s. .... 1913	M & S	98 <sup>1</sup> <sub>2</sub> b.	95 <sup>1</sup> <sub>2</sub> b.	Feb.	98 <sup>1</sup> <sub>2</sub> b.	Feb.	N. Y. Lack. & W.—1st, 6s. 1921	J & J	112 b.	111 Jan.
Central of N. J.—Cons. 7s. 1899	Q—J	115	115	Jan.	15	Jan.	Construction, 5s. .... 1923	F & A	108 <sup>1</sup> <sub>2</sub> b.	108 <sup>1</sup> <sub>2</sub> Feb.
Consol., 7s. .... 1902	M & N	121	121	Jan.	122	Feb.	Long Dock, 7s. .... 1893	M & S	137 <sup>1</sup> <sub>2</sub> b.	133 Jan.
General mortgage, 5 g. .... 1987	J & J	110 <sup>1</sup> <sub>2</sub> b.	107	Jan.	110 <sup>1</sup> <sub>2</sub> b.	Jan.	Long Dock, 7s. .... 1893	J & J	137 <sup>1</sup> <sub>2</sub> b.	133 Jan.
Leh. & W.B. cons. 7s., as'd. 1900	Q—M	110 b.	112	Jan.	113	Jan.	Consol., 8 g. .... 1935	A & O	104 b.	115 Jan.
do mortgage, 5s. .... 1912	M & N	97 b.	97	Jan.	97	Jan.	2d consol., 6 g. .... 1903	J & J	100 <sup>1</sup> <sub>2</sub> b.	96 <sup>1</sup> <sub>2</sub> Jan.
Am. Dock & Imp., 5s. .... 1921	J & J	106 <sup>1</sup> <sub>2</sub> b.	106	Jan.	106 <sup>1</sup> <sub>2</sub> b.	Jan.	N. Y. Ont. & W.—1st, 6 g. .... 1914	M & S	112 <sup>1</sup> <sub>2</sub> b.	112 <sup>1</sup> <sub>2</sub> Feb.
Central Pacific—Gold 6s. .... 1898	J & J	112 <sup>1</sup> <sub>2</sub> b.	112 <sup>1</sup> <sub>2</sub> b.	Jan.	112 <sup>1</sup> <sub>2</sub> b.	Jan.	Central Pacific—Gold 6s. .... 1899	J & J	92 <sup>1</sup> <sub>2</sub> b.	96 Feb.
Ches. & Ohio.—Mort., 6g. 1911	A & J	114 b.	116	Jan.	117	Jan.	N. Y. Sus. & W.—1strel., 5g. 1893	J & J	95 <sup>1</sup> <sub>2</sub> b.	94 Jan.
1st consol., 5 g. .... 1939	M & N	99 <sup>1</sup> <sub>2</sub> b.	95 <sup>1</sup> <sub>2</sub> b.	Jan.	99 <sup>1</sup> <sub>2</sub> b.	Jan.	N. Y. Sus. & W.—1strel., 5g. 1893	J & J	95 <sup>1</sup> <sub>2</sub> b.	94 Jan.
R. & A. Div., 1st con., 4 g. 1898	J & J	75 b.	71	Jan.	72	Feb.	N. Y. & W.—100-year, 5 g. 1900	J & J	95	93 Jan.
do 1st con., 2-4 g. 1898	J & J	71 <sup>1</sup> <sub>2</sub> b.	68	Jan.	71 <sup>1</sup> <sub>2</sub> b.	Jan.	N. Y. & W.—100-year, 5 g. 1900	J & J	95	93 Jan.
Ches. O. & So. W.—6 g. .... 1911	F & A	104 <sup>1</sup> <sub>2</sub> b.	104	Jan.	107 <sup>1</sup> <sub>2</sub> b.	Jan.	North Pac. & Mon.—6 g. .... 1938	M & S	107 <sup>1</sup> <sub>2</sub> b.	104 Jan.
Chic. Burl. & Coo.—7s. 1903	J & J	122 b.	121 <sup>1</sup> <sub>2</sub> b.	Jan.	123	Jan.	North Pac. & Mon.—6 g. .... 1938	J & J	107 <sup>1</sup> <sub>2</sub> b.	104 Jan.
Debenture 5s. .... 1913	M & N	99 b.	98 <sup>1</sup> <sub>2</sub> b.	Jan.	100 <sup>1</sup> <sub>2</sub> b.	Jan.	North Pac. & Mon.—6 g. .... 1938	J & J	107 <sup>1</sup> <sub>2</sub> b.	104 Jan.
Denver Division, 4s. .... 1922	F & A	88 <sup>1</sup> <sub>2</sub> b.	89 <sup>1</sup> <sub>2</sub> b.	Jan.	88 <sup>1</sup> <sub>2</sub> b.	Jan.	Ohio & Miss.—Consol.s.t. .... 1898	J & J	111 <sup>1</sup> <sub>2</sub> b.	111 <sup>1</sup> <sub>2</sub> Jan.
Jule. & E. Ill.—1st, s.t. 6s. .... 1907	J & J	114 <sup>1</sup> <sub>2</sub> b.	113	Jan.	114 <sup>1</sup> <sub>2</sub> b.	Feb.	Ohio Southernn.—1st, 6 g. .... 1921	M & N	63	55 Jan.
Consol. 6 g. .... 1934	A & O	119 b.	95	Jan.	120	Jan.	General mort., 4 g. .... 1921	M & N	63	55 Feb.
General consol., 1st, 5s. .... 1937	M & N	94 b.	93	Jan.	98 <sup>1</sup> <sub>2</sub> b.	Jan.	Omaha & St. Louis—4 g. .... 1937	J & J	57 b.	53 Jan.
Chic. Gas. L. & C.—1st, 5 g. .... 1937	J & J	88 a.	83 <sup>1</sup> <sub>2</sub> b.	Jan.	89	Jan.	Oregon Imp. Co.—1st, 6 g. .... 1910	J & J	90	90 Jan.
Chic. Mill. & St. P.—Con. 7s. .... 1903	J & J	125 b.	124	Jan.	125	Jan.	O. R. & Nav. Co.—1st, 6 g. .... 1909	J & J	106 <sup>1</sup> <sub>2</sub> b.	107 <sup>1</sup> <sub>2</sub> Jan.
1st, Southwest Div.—6s. .... 1909	J & J	112 <sup>1</sup> <sub>2</sub> b.	110	Jan.	112	Jan.	Consol., 5 g. .... 1925	J & D	94 <sup>1</sup> <sub>2</sub> b.	92 Jan.
1st, So. Min. Div.—6s. .... 1910	J & J	112 <sup>1</sup> <sub>2</sub> b.	110	Jan.	114	Feb.	Penn. Co.—4 g., coup. .... 1921	J & J	105 <sup>1</sup> <sub>2</sub> b.	106 Jan.
1st, Ch. & Pac. W.Div.—5s. .... 1921	J & J	105 <sup>1</sup> <sub>2</sub> b.	104	Jan.	106 <sup>1</sup> <sub>2</sub> b.	Jan.	Dec. & Evansv.—6 g. .... 1920	M & S	100 b.	95 Jan.
Chile & Mo. Ry. Div.—5s. .... 1921	J & J	104 b.	101	Jan.	103	Jan.	Evansville Div.—6 g. .... 1920	M & S	100 b.	95 Jan.
Wis. & Minn. Div.—5 g. .... 1921	J & J	101 <sup>1</sup> <sub>2</sub> b.	101	Jan.	102 <sup>1</sup> <sub>2</sub> b.	Jan.	2d mort., 5 g. .... 1926	M & N	68 <sup>1</sup> <sub>2</sub> b.	66 Jan.
Terminal, 5 g. .... 1914	J & J	97 <sup>1</sup> <sub>2</sub> b.	87	Jan.	87 <sup>1</sup> <sub>2</sub> b.	Feb.	Pearson & Eastern, consol. 4s. .... 1940	A & O	73 <sup>1</sup> <sub>2</sub> b.	75 <sup>1</sup> <sub>2</sub> b.
Gen. M., 4 g. series A. .... 1898	J & J	110 b.	107 <sup>1</sup> <sub>2</sub> b.	Jan.	109	Jan.	Income, 4s. .... 1890	J & J	80 <sup>1</sup> <sub>2</sub> b.	78 <sup>1</sup> <sub>2</sub> b.
Milw. & North.—M. L. 6s. .... 1910	J & J	110 <sup>1</sup> <sub>2</sub> b.	107 <sup>1</sup> <sub>2</sub> b.	Jan.	107 <sup>1</sup> <sub>2</sub> b.	Jan.	Phila. & Read.—Gen., 4 g. .... 1958	J & J	80 <sup>1</sup> <sub>2</sub> b.	81 <sup>1</sup> <sub>2</sub> Jan.
1st, con., 6s. .... 1913	J & J	138 <sup>1</sup> <sub>2</sub> b.	138 <sup>1</sup> <sub>2</sub> b.	Jan.	139 <sup>1</sup> <sub>2</sub> b.	Jan.	1st, pref. income, 5 g. .... 1958	J & J	55 <sup>1</sup> <sub>2</sub> b.	53 Jan.
Coupon, gold, 7s. .... 1902	J & D	127 <sup>1</sup> <sub>2</sub> b.	125	Jan.	127 <sup>1</sup> <sub>2</sub> b.	Feb.	2d pref. income 5 g. .... 1958	J & J	35 <sup>1</sup> <sub>2</sub> b.	33 <sup>1</sup> <sub>2</sub> Jan.
Sinking fund 6s. .... 1929	A & O	114 b.	108 <sup>1</sup> <sub>2</sub> b.	Jan.	108 <sup>1</sup> <sub>2</sub> b.	Jan.	Pittsburg & Western—4 g. .... 1917	J & J	80 <sup>1</sup> <sub>2</sub> b.	79 <sup>1</sup> <sub>2</sub> Jan.
Sinking fund 5s. .... 1929	A & O	114 b.	108 <sup>1</sup> <sub>2</sub> b.	Jan.	108 <sup>1</sup> <sub>2</sub> b.	Jan.	Rich. & Danv.—Con., 6 g. .... 1915	J & J	115 b.	115 Jan.
Sinking fund debent. 5s. .... 1933	M & N	109 b.	106 <sup>1</sup> <sub>2</sub> b.	Jan.	108 <sup>1</sup> <sub>2</sub> b.	Jan.	Rich. & Danv.—Con., 6 g. .... 1915	A & O	88 b.	88 <sup>1</sup> <sub>2</sub> Jan.
25-year debetue 5s. .... 1909	M & N	105 <sup>1</sup> <sub>2</sub> b.	104 <sup>1</sup> <sub>2</sub> b.	Jan.	105 <sup>1</sup> <sub>2</sub> b.	Jan.	Consol., 5 g. .... 1936	A & O	93 <sup>1</sup> <sub>2</sub> b.	91 <sup>1</sup> <sub>2</sub> Jan.
Extension 4s. .... 1926	F & A	97 b.	96 <sup>1</sup> <sub>2</sub> b.	Jan.	97 b.	Jan.	Rio G. Western—1st, 4 g. .... 1939	J & J	74 <sup>1</sup> <sub>2</sub> b.	75 Feb.
Chic. Peo. & St. Louis—5 g. .... 1928	J & J	127 <sup>1</sup> <sub>2</sub> b.	127 <sup>1</sup> <sub>2</sub> b.	Jan.	127 <sup>1</sup> <sub>2</sub> b.	Jan.	St. Jos. & Gr. Island—6 g. .... 1925	M & N	85 b.	85 Feb.
Chic. R. I. & Pac.—6s, coup. .... 1934	J & J	97 <sup>1</sup> <sub>2</sub> b.	97 <sup>1</sup> <sub>2</sub> b.	Jan.	97 <sup>1</sup> <sub>2</sub> b.	Jan.	St. L. Alt. & T. H.—1st, 7s. .... 1894	J & J	110 b.	110 Jan.
Chic. St. L. & Pitt.—Con., 5g. .... 1932	A & O	97 b.	97 <sup>1</sup> <sub>2</sub> b.	Jan.	97 <sup>1</sup> <sub>2</sub> b.	Jan.	St. L. Alt. & T. H.—1st, 7s. .... 1894	F & A	104 <sup>1</sup> <sub>2</sub> b.	107 Jan.
Chic. St. P. M. & O.—6s. .... 1930	J & J	121 b.	117	Jan.	119	Jan.	St. L. Ark. & Tex.—1st, 6s., tr. rec., alias.pd. .... 1926	J & J	82	82 Feb.
Cleveland & Canton—5 g. .... 1917	J & J	121 b.	116	Jan.	119	Jan.	2d, 6s., 1936, tr. rec., alias.pd. .... 1926	J & J	20 <sup>1</sup> <sub>2</sub> b.	21 Jan.
C. C. I. & C.—1st, 7 g. .... 1914	J & J	121 b.	121	Jan.	122	Jan.	St. L. & Iron Mt.—1st, 7s. .... 1892	F & A	101 <sup>1</sup> <sub>2</sub> b.	105 Jan.
Col. Coal & Iron—6 g. .... 1920	F & A	102 b.	102	Jan.	106	Jan.	Cairo & Fulton—1st, 7 g. .... 1891	F & A	101 <sup>1</sup> <sub>2</sub> b.	105 Jan.
Colorado Mid.—Con. 4g. .... 1940	F & A	70 <sup>1</sup> <sub>2</sub> b.	69 <sup>1</sup> <sub>2</sub> b.	Jan.	71 b.	Jan.	Cairo Ark. & Texas—7 g. .... 1897	J & J	105 b.	104 Feb.
Co. H. Val. & Tol.—Con. 5g. .... 1931	M & S	85 <sup>1</sup> <sub>2</sub> b.	84 <sup>1</sup> <sub>2</sub> b.	Jan.	86 <sup>1</sup> <sub>2</sub> b.	Jan.	Gen. Ry. & land gr., 5 g. .... 1913	A & O	93 <sup>1</sup> <sub>2</sub> b.	91 <sup>1</sup> <sub>2</sub> Jan.
General, 6 g. .... 1904	J & D	86 a.	84	Jan.	86	Jan.	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	111 b.	110 Jan.
Denver & Rio Gr.—1st, 7 g. .... 1900	M & N	117 b.	116	Jan.	117	Jan.	St. L. & San Fr.—6 g., Cl. A. 1906	M & N	111 b.	110 Jan.
1st consol., 4 g. .... 1936	J & J	83 b.	79	Jan.	83	Feb.	St. L. & San Fr.—6 g., Cl. B. 1906	M & N	111 b.	110 Jan.
Det. B. City & Alpena—6 g. .... 1913	J & J	96 <sup>1</sup> <sub>2</sub> b.	91	Jan.	96 <sup>1</sup> <sub>2</sub> b.	Jan.	St. L. & San Fr.—6 g., Cl. C. 1906	M & N	111 b.	110 Jan.
Det. Mac. & M.—L'd grants. .... 1911	A & O	31 b.	29 <sup>1</sup> <sub>2</sub> b.	Jan.	31	Jan.	General mort., 6 g. .... 1931	J & J	108 b.	108 Jan.
Dul. So. Sh. & Atl.—5 g. .... 1937	J & J	99 b.	95	Jan.	99	Feb.	E. Tenn. V. & Con.—5 g. .... 1936	J & J	100 <sup>1</sup> <sub>2</sub> b.	100 Jan.
E. Tenn. V. & Con.—5 g. .... 1936	J & J	100 b.	101	Jan.	101	Jan.	Do reduced to 4 g. .... 1940	J & J	190 b.	190 Jan.
Knoxville & Ohio—6 g. .... 1925	J & J	107 b.	103 <sup>1</sup> <sub>2</sub> b.	Jan.	103 <sup>1</sup> <sub>2</sub> b.	Feb.	Montana Extension—4 g. .... 1937	J & J	87 a.	87 Jan.
Eliz. Lex. & Big San.—6 g. .... 1902	M & S	94 <sup>1</sup> <sub>2</sub> b.	94 <sup>1</sup> <sub>2</sub> b.	Jan.	95	Jan.	San A. & Aran. P.—1st, 6 g. .... 1916	J & J	72 <sup>1</sup> <sub>2</sub> b.	72 <sup>1</sup> <sub>2</sub> Feb.
Fl. W. & Denv. City—6 g. .... 1921	J & J	103 b.	103	Jan.	104	Jan.	1st, 6 g. .... 1926	J & J	72 <sup>1</sup> <sub>2</sub> b.	71 <sup>1</sup> <sub>2</sub> Feb.
Gal. H. & San. An.—W. Div.—5 g. .... 1915	J & J	99 b.	99 <sup>1</sup> <sub>2</sub> b.	Jan.	100 <sup>1</sup> <sub>2</sub> b.	Jan.	Shen. Val.—1st, 7g., Tr. rec. 1909	J & J	130 b.	132 Feb.
Gen. Consol. 6s. .... 1911	M & N	110 <sup>1</sup> <sub>2</sub> b.	109 <sup>1</sup> <sub>2</sub> b.	Jan.	110 <sup>1</sup> <sub>2</sub> b.	Jan.	Gen'l 6 g., Tr. rec. ass't'd. 1921	J & J	56 b.	61 <sup>1</sup> <sub>2</sub> Jan.
Illinoian Central—4 g. .... 1919	M & N	112 <sup>1</sup> <sub>2</sub> b.	106 <sup>1</sup> <sub>2</sub> b.	Jan.	106 <sup>1</sup> <sub>2</sub> b.	Jan.	Income, 1931	J & J	17 <sup>1</sup> <sub>2</sub> b.	17 Jan.
Coupon, 6 g., trust rec. .... 1909	M & N	99 <sup>1</sup> <sub>2</sub> b.	97 <sup>1</sup> <sub>2</sub> b.	Jan.	99 <sup>1</sup> <sub>2</sub> b.	Jan.	So. Pac., Ariz.—6 g.—1909-10	J & J	103 a.	102 Jan.
Iowa Central—1st, 5 g. .... 1938	J & D	82	80 <sup>1</sup> <sub>2</sub> b.	Jan.	84	Jan.	So. Pacific, Cal.—6 g.—1905-12	A & O	115 <sup>1</sup> <sub>2</sub> b.	112 Jan.
Kentucky Central—4 g. .... 1917	J & J	81 <sup>1</sup> <sub>2</sub> b.	78 <sup>1</sup> <sub>2</sub> b.	Jan.	82 <sup>1</sup> <sub>2</sub> b.	Jan.	1st, consol., gold, 5 g.... 1938	J & J	100 b.	99 Jan.
Kings Co. El.—1st, 5 g. .... 1925	J & J	99 <sup>1</sup> <sub>2</sub> b.	99 <sup>1</sup> <sub>2</sub> b.	Jan.	100 <sup>1</sup> <sub>2</sub> b.	Jan.	So. Pacific, N. M.—6 g. .... 1911	M & N	117 <sup>1</sup> <sub>2</sub> b.	115 Jan.
Laclede Gas—1st, 5 g. .... 1919	Q—F	81 <sup>1</sup> <sub>2</sub> b.	78	Jan.	82 <sup>1</sup> <sub>2</sub> b.	Jan.	General mort., 6 g. .... 1931	J & J	107 b.	108 Jan.
Lake Erie & West.—5 g. .... 1937	J & J	109 b.	105 <sup>1</sup> <sub>2</sub> b.	Jan.	109 <sup>1</sup> <sub>2</sub> b.	Jan.	Lake Erie & West.—5 g. .... 1937	J & J	117 <sup>1</sup> <sub>2</sub> b.	114 <sup>1</sup> <sub>2</sub> Jan.
Long Island—1st, con., 5 g. .... 1931	J & J	103 b.	102	Jan.	102 <sup>1</sup> <sub>2</sub> b.	Jan.	Do reduced to 4 g. .... 1940	J & J	190 b.	190 Jan.
General mortgage, 4 g. .... 1938	J & J	97 <sup>1</sup> <sub>2</sub> b.	96 <sup>1</sup> <sub>2</sub> b.	Jan.	97 <sup>1</sup> <sub>2</sub> b.	Jan.	Montana Extension—4 g. .... 1937	J & J	87 a.	87 Jan.
Louisv. & Nashv.—Con., 7s. .... 1988	J & J	103 <sup>1</sup> <sub>2</sub> b.	103 <sup>1</sup> <sub>2</sub> b.	Jan.	103 <sup>1</sup> <sub>2</sub> b.	Jan.	1st, 6 g., trust rec. .... 1926	J & J	124 <sup>1</sup> <sub>2</sub> b.	124 <sup>1</sup> <sub>2</sub> Feb.
N. O. & M. & N.—1st, 6 g. .... 1930	J & J	104 b.	103 <sup>1</sup> <sub>2</sub> b.	Jan.						

## NEW YORK STOCK EXCHANGE PRICES.—INACTIVE BONDS—(Continued)—FEBRUARY 6.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
<b>Railroad Bonds.—(Cont.)</b> <i>(Stock Exchange Prices.)</i>								
Central Pacific—Gold bds., 6s, 1895	108 <sup>1</sup> <sub>4</sub>	108 <sup>1</sup> <sub>4</sub>	Gal. H. & S. A.—2d mort., 7s, 1905	94	100	Pennsylvania RR.—(Con.)	4th.sink.fund.	68.1892
Gold bonds, 6s	110	110	West. Div., 2d 6s.....	1931	94 <sup>1</sup> <sub>2</sub>	St. L. V. & T. H.—1st, 6s., 7s, 1897	111	101 <sup>1</sup> <sub>4</sub>
Gold bonds, 6s	1897	110 <sup>7</sup> <sub>8</sub>	Gen. So. & Fla.—1st, g. 6s.....	1927	94 <sup>1</sup> <sub>2</sub>	2d, 7s.....	1898	109
San Joaquin Br., 6s.	1900	106	Grand Rap. & Ind.—Gen. 5s. 1924	72	25	2d, guar., 7s.....	1898	115
Cal. & Oregon—Ser. B, 6s.	1892	100	Green B. W. & St. P.—1st 6s, 1911	23	25	Peo. & E.—Ind. B. & W.—1st pref. 5s, 1900	114 <sup>1</sup> <sub>2</sub>	115
Mort. gold 5s.	1939	100	2d income, all subs. paid.....	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Ohio Ind. & W.—1st pref. 5s, 1938	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>
Land grant, 5s, g.	1900	100	Housatonic—Cons. gold 5s.....	104 <sup>1</sup> <sub>2</sub>	104 <sup>1</sup> <sub>2</sub>	Peoria & Pek. Union—1st, 6s, 1921	110 <sup>1</sup> <sub>2</sub>	110 <sup>1</sup> <sub>2</sub>
West. Pacific—Bonds, 6s.	1899	107 <sup>1</sup> <sub>2</sub>	N. Haven & Derby, Cons. 5s, 1918	114	114	2d mortg., 4 <sup>1</sup> <sub>2</sub> s.....	1921	65
No. Railway (Cal.)—1st, 6s, 1907	100	100	Hous. & Tex. C.—1st, m. l. 7s, Tr. rec.	114	114	Phila. & Read.—3d pref. convert	30	30
50 year 5s.	1938	100	West. Div. 7s, Trust receipts, 1891	114	114	Pitts. C.C.&St. L.—Con. g. 4 <sup>1</sup> <sub>2</sub> s, 1940	106	108 <sup>1</sup> <sub>2</sub>
Ches. & O.—Pur. M. fund, 6s, 1898*	114	114	1st Waco & Nor.—7s.....	1901	111	Pitts. Cleve. & Tol.—1st, 6s.....	1922	106
6s, gold, series A.	1908	118 <sup>1</sup> <sub>2</sub>	2d m.s. M.I. Trust receipts, 1913	125	112	Pitts. Junction—1st 6s.....	1922	106
Ches. O. & So. West.—2d, 6s, 1911	77	77	Gen. mort. 6s, Trust receipts, 1925	89	90	Pitts. Mc. K. & Y.—1st 6s.....	1932	115
Chicago & Alton—1st, 7s.	1893	104 <sup>1</sup> <sub>2</sub>	Dub. & S. C.—2d Div. 7s.....	1894	106 <sup>1</sup> <sub>2</sub>	Pitts. Palmsv. & F.—1st, 5s.....	1916	95
Sinking fund, 6s.	1903	120 <sup>1</sup> <sub>2</sub>	Springf. Div.—Coup., 6s.....	1898	108	Pitts. Y. & Ash.—Consol. 5s, 1927	1927	97 <sup>1</sup> <sub>2</sub>
Louis. & Mo. River—1st, 7s, 1900	116	116	Middle Div.—Reg., 5s.....	1921	112	Pres'rt & Ariz. Cent. Ist, 6s, g, 1916	1916	100
2d, 7s.	1900	116	C. St. L. & N. O.—Ten. 1, 7s.....	1897	112	2d income, 6s.....	1916	100
St. L. Jacks. & Chic.—1st, 7s, 1894	107 <sup>1</sup> <sub>2</sub>	107 <sup>1</sup> <sub>2</sub>	1st, consol., 7s.....	1897	112	Rich. & Danv.—Debenture 6s, 1927	101	102 <sup>1</sup> <sub>2</sub>
1st, guar. (564), 7s.	1894	107 <sup>1</sup> <sub>2</sub>	2d, 6s.....	1907	112	Equip. M. s. f. g., 5s.....	1909	91 <sup>1</sup> <sub>2</sub>
2d mort. (360), 7s.	1898	108	Gold, 50, coupon.....	1951	103	Atl. & Char.—1st, pref. 7s, 1897	102 <sup>1</sup> <sub>2</sub>	102 <sup>1</sup> <sub>2</sub>
2d, guar. (188), 7s.	1898	108	Mem. Div., 1st g, 4s.....	1951	95	do, Income, 6s.....	1900	100
Miss. R. Bridge—1st, s. f., 6s, 1912	105	105	Dub. & S. C.—2d Div. 7s.....	1894	106 <sup>1</sup> <sub>2</sub>	Rio Gr. Junct.—1st, guar., g, 5s, 1938	1938	91
Chic. Burl. & Nor.—Deb., 6s.	1896	100	Ced. Falls & Minn.—1st, 7s.....	1907	87	Rome Wat. & Og.—1st, 7s, 1891	192	102 <sup>1</sup> <sub>2</sub>
Chic. Burling. & Q.—5s, s. f.	1901	104 <sup>1</sup> <sub>2</sub>	Ind. D. & S.p.—1st 7s, ex. cp.	1906	93	St. Jos. & Gr. Is.—2d mortg., 7s, 1925	1925	100
Iowa Div.—Sink. fund, 5s.	1919	104 <sup>1</sup> <sub>2</sub>	Ind. Dec. & West.—M. 5s.....	1947	32	St. L. & H.—2d m. inc. 7s, 1894	1894	105
Sinking fund, 4s.	1919	92 <sup>5</sup> <sub>8</sub>	2d M. inc., 5s, tr. rec. ....	1948	32	Dividend bonds.....	1894	54
Plain, 4s.	1921	85	Inter. & Gt. Nor.—Conv. 6s.....	1909	72 <sup>1</sup> <sub>2</sub>	Bellev. & So. Ill.—1st, 8s.....	1896	111
Chic. & Indiana Coal—1st, 5s.	1936	97 <sup>1</sup> <sub>2</sub>	Kan. C.Wyan. & N.W.—1st, 5s, 1938	1901	102 <sup>1</sup> <sub>2</sub>	Bellev. & Car.—1st, 6s.....	1923	118
Chi. Mil. & St. P.—1st, 8s, P.D. 1898	117	118	L. Sh. & M. So.—C. P. & A., 7s, 1892	106	Chi. St. L. & Pad.—1st, gd. g, 5s, 1917	1917	101	
2d, 7-3-10s, P. D.	1898	116	Buff. & Er.—New bonds, 7s.....	1898	115 <sup>2</sup> <sub>1</sub>	St. Louis So.—1st, gd. g, 4s, 1931	1931	80
1st, 7s, g., R. D.	1902	121 <sup>1</sup> <sub>2</sub>	Det. M. & T.—1st, 7s.....	1906	130	do, 2d income, 6s, 1931	1931	40
1st, La Crosse Division, 7s.	1893	108 <sup>1</sup> <sub>2</sub>	2d mortg., 5s, 1927	1927	Car. & Shawt.—1st, g, 4s.....	1932	80	
1st, I. & M., 7s.	1897	113	Lake Shore—Div. bonds, 7s.....	1899	117	St. L. & I. M.—Ark. Br.—1st, 7s, 1895	1895	106 <sup>1</sup> <sub>2</sub>
1st, I. & M., 7s.	1899	117	Mahon. N. Coal RR.—1st, 5s, 1934	108	St. Lou. & S. Fran.—Equip., 7s, 1895	1895	100 <sup>1</sup> <sub>2</sub>	
1st, C. & M., 7s.	1903	121	Lehigh N.Y.—1st gu., 4 <sup>1</sup> <sub>2</sub> s, 1940	103	General 5s.....	1931	97 <sup>1</sup> <sub>2</sub>	
1st, I. & D. Extension, 7s.	1903	123 <sup>1</sup> <sub>2</sub>	Lightt. Car. & West.—1st 6s, g, 1916	98	1st, trust, gold, 5s.....	1937	86	
1st, La C. & Dav., 5s.	1908	100 <sup>1</sup> <sub>2</sub>	Long Island—1st, 7s.....	1898	Kan. City & S. 1st, 6s, g, 1916	1916	83	
1st, H. & D., 7s.	1910	119 <sup>1</sup> <sub>2</sub>	N.Y. & R. War. B.—1st, g, 5s, 1927	1927	F. S. & V. B. Bg.—1st, 6s, 1910	1910	98	
1st, H. & D., 5s.	1910	99	2d mortg., 5s, 1927	1927	St. Paul & Duuth—1st, 5s.....	1931	105	
Chicago & Pacific Div., 6s.	1910	115	Smithtown & Pt. Jeff.—1st, 7s, 1901	107	2d mortgage, 5s.....	1917	103	
Mineral Point Div., 5s.	1910	99 <sup>1</sup> <sub>2</sub>	Louis. Evans & St. L.—Conv. 6s, 1939	86	St. Paul Minn. & M.—1st, 7s.....	1908	114	
C. & L. Sup. Div., 5s.	1921	100	Louis. & Nash.—Ceil. Br., 7s, 1907	105	2d mort., 6s.....	1908	118	
Fargo & South., 6s, Assu.	1924	111	Pensacola Division, 6s.....	1920	Minneapolis Union—1st, 6s.....	1922	102 <sup>1</sup> <sub>2</sub>	
Inc. conv. sink. fund, 5s.	1916	106	St. Louis Division, 1st, 6s.....	1921	Mont. Cen.—1st, guar., 6s, 1937	1937	112 <sup>1</sup> <sub>2</sub>	
Dakota & Gt. South., 5s.	1916	106	2d, 3s.....	1980	East. Minn.—1st div. 1st 6s, 1908	1908	112 <sup>1</sup> <sub>2</sub>	
Chic. & N.W.—Est. & S.L. 1st, 6s, 1901	106	106	Nashv. & Decatur—1st, 7s, 1900	115 <sup>1</sup> <sub>2</sub>	San Fran. & N. P.—1st, g, 5s, 1919	1919	95	
Des M. & Minn.—1st, 7s.	1907	121	S. L. 6s.—S. & N. Ala.—1910	100	Shenandoah Valley—Inc. 6s, 1923	1923	15	
Iowa Midland—1st, 8s.	1900	100	10-40, gold, 6s.....	1924	101	Sodus Bay & So.—1st, 5s, g, 1924	1924	100
Peninsula—1st, conv., 7s.	1898	115	50 year 5s, g.....	1937	106 <sup>1</sup> <sub>2</sub>	South Carolina—2d, 6s.....	1931	65
Chic. & Milwaukee, 7s.	1898	116	Unified gold, 4s.....	1940	103	So. Pac. Coast.—1st, guar., 4s, 1937	1937	93
Win. & St. P.—2d, 7s.	1907	130	Pens. & At.—1st, 6s, gold, 21	1921	Texas Central—1st, s. f., 7s, 1909	1909	49	
Mil. & Mad.—1st, 6s.	1905	112	Nash. Flor. & S. 1st, gu., 5s, 1937	101	1st mortgage, 7s.....	1911	100	
Ott. C. F. & St. P.—1st, 5s.	1909	106 <sup>1</sup> <sub>2</sub>	Lou. N. Alb. & Ch.—Gen. m.g.s, 1940	77 <sup>1</sup> <sub>2</sub>	Tex. & New Orleans—1st, 7s, 1905	1905	100	
Northern Ill.—1st, 5s.	1910	100	102 mort., 5s.....	1934	Sabine Division, 1st, 6s.....	1912	100	
1st, 2 <sup>1</sup> <sub>2</sub> s.	1905	105	Mortgage 4s.....	1940	Third Avenue (N.Y.)—1st 5s, 1937	1937	111	
Extension, 4s.	1905	105	Memphis & Charl.—6s, gold.....	1924	Tol. A. L. & Cad.—6s.....	1917	85	
Keokuk & Des M.—1st, 5s.	1923	100	1st con. Tenu. Hien, 7s.....	1915	Tol. A. L. & Mt. Pl.—6s.....	1919	109 <sup>1</sup> <sub>2</sub>	
Chi. St. P. & Kan. City—5s.	1936	100	2d, 100, gold, 6s.....	1927	Union Pacific—1st, 6s.....	1896	109 <sup>1</sup> <sub>2</sub>	
Minn. & N. W.—1st, g.	5s.	1934	2d, income, 6s, "A".....	1917	1st, 6s.....	1897	111	
Chi. St. P. & Minn.—1st, 6s.	1918	124 <sup>1</sup> <sub>2</sub>	2d, income, 6s, "B".....	1917	1st, 6s.....	1898	112 <sup>1</sup> <sub>2</sub>	
St. Paul & S. C.—1st, 6s.	1919	123 <sup>1</sup> <sub>2</sub>	Michigan Central—6s.....	1909	Collateral Trust, 6s.....	1908	100	
Chic. & W. Ind.—1st, s. f., 6s.	1919	106	Coupon, 5s.....	1931	Collateral Trust, 5s.....	1907	90	
General mortgage, 6s.	1932	104	Mortgage 4s.....	1940	do, 1st, 6s.....	1905	100	
Cin. Ham. & D.—Con. s. f., 8s.	1905	123	Jack. Lan. & Sag.—6s.....	1891	do, 2d, 6s.....	1905	100	
2d, gold, 4 <sup>1</sup> <sub>2</sub> s.	1937	103	Mil. L. S. & W.—Conv. deb., 5s	1907	do, 3d, 6s.....	1905	83	
Cin. I. St. L. & Chic.—1st, g., 4s.	1936	96	109 <sup>1</sup> <sub>2</sub>	Mich. Div., 1st, 6s.....	1924	do, 4d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>
Consol., 6s.	1920	107	Ashtland Division—1st, 6s.....	1925	do, 5d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Cin. Jack & Mac.—1st, g., 5s.	1936	70	Incomes.....	1902	do, 6d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
C.C. & St. L. Cairo div.—4s.	1939	84	Minn. & Pac.—1st mort., 5s.....	1936	do, 7d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Cl. Col. Cin. & Ind.—1st, 7s.	1899	117 <sup>1</sup> <sub>2</sub>	Pacific Ext.—1st, 6s.....	1921	do, 8d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Consol. sink. fund, 7s.	1914	124 <sup>1</sup> <sub>2</sub>	Pacif. Ext.—1st, 6s.....	1921	do, 9d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Cleve. & Mah. V.—Gold, 5s.	1938	110	Pacif. & equipment, 6s.....	1922	do, 10d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Colorado Midland—1st, g., 6s.	1936	109	Minn. & Pac.—1st mort., 5s.....	1936	do, 11d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Columbia & Green.—1st, 6s.	1916	106	Mo. K.—T. & C. P., 1st, g., 4 <sup>1</sup> <sub>2</sub> s, 1996	1996	do, 12d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
2d, 6s.	1926	80	Missouri Pacific—Trust 5s.....	1917	do, 13d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Del. Lack. & W.—Convert., 7s.	1892	103 <sup>1</sup> <sub>2</sub>	Mobile & Ohio—1st ext., 6s.....	1927	do, 14d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Mortgage 7s.	1907	100	2d mortg., 7s.....	1891	do, 15d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Syra. Bing. & N. Y.—1st, 7s.	1906	130	St. L. & Cairo—4s, guar.....	1931	do, 16d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Morris & Essex—1st, 7s.	1914	141 <sup>1</sup> <sub>2</sub>	Morgan's La. & T.—1st, 6s.....	1920	do, 17d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Coupon, 7s.	1894	110 <sup>1</sup> <sub>2</sub>	1st, 7s.....	1918	do, 18d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Pa. Div., coup., 7s.	1917	1917	Nash. Chat. & St. L.—2d, 6s.....	1901	do, 19d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Albany & Susq.—1st, gu., 7s.	1906	121	New Orleans & Gulf—1st, 6s.....	1926	do, 20d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Rens. & Sar.—1st, coup.	1921	145	N. O. & No. E.—Pr. I., g., 6s.	1915	do, 21d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
1st ext., gold, 5s.	1937	83	N. Y. Cent.—Deb., g, 4s.....	1903	do, 22d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Eq. & Imp., g., 5s.	1938	85	N. J. Junction—Guar., 1st, 7s, 1948	1948	do, 23d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Mobile & Birn.—1st, g., 5s.	1937	85	100 <sup>1</sup> <sub>2</sub>	N. Y. N. H. & H.—1st, reg., 4 <sup>1</sup> <sub>2</sub> s, 1903	1903	do, 24d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>
Alabama Central—1st, 6s.	1918	103	101 <sup>1</sup> <sub>2</sub>	N. Y. & Northern—1st, g, 6s, 1927	1927	do, 25d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>
Erie—1st, extended, 7s.	1897	115 <sup>1</sup> <sub>2</sub>	Cour. d'Alene—1st, 6s, gold, 1917	1917	do, 26d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
2d, extended, 5s.	1919	115 <sup>1</sup> <sub>2</sub>	Gen. 1st, 6s, 1937	1937	do, 27d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
3d, extended, 4 <sup>1</sup> <sub>2</sub> s.	1923	108 <sup>1</sup> <sub>2</sub>	C. & G. Washington—1st, g., 6s, 1938	1938	do, 28d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
4th, extended, 5s.	1920	113	Norfolk & West.—General, 6s.	1931	do, 29d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
5th, extended, 4 <sup>1</sup> <sub>2</sub> s.	1928	100 <sup>1</sup> <sub>2</sub>	New River, 1st, 6s.....	1932	do, 30d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
1st, cons., fd. coup., 7s.	1920	135	Imp. & Ext., 6s.....	1934	do, 31d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
Reorg. 1st, lien, 6s.	1908	103	Adjustment M., 7s.....	1924	do, 32d, 6s.....	1905	102 <sup>1</sup> <sub>2</sub>	
B. N. Y. & E. 1st, 7s.								

**Investment  
AND  
Railroad Intelligence.**

The INVESTORS' SUPPLEMENT, a pamphlet of 150 pages contains extended tables of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., January, March, May, July, September and November, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Extra copies are sold to subscribers of the CHRONICLE at 50 cents each, and to others at \$1 per copy.

The General Quotations of Stocks and Bonds, occupying six pages of the CHRONICLE, are published on the third Saturday of each month.

**RAILROAD EARNINGS.**

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Alabama Mid'l'd	November.	48,393	.....	\$	\$
Alab'ma Miner'l	November.	19,439	23,218	.....	.....
Allegheny Val.	December.	206,314	200,497	2,592,101	2,369,986
Atch. T. & S. Fe.	3d wk Jan.	510,038	489,691	1,501,166	1,404,852
Half owned	3d wk Jan.	32,716	24,439	80,975	65,054
Total system	3d wk Jan.	542,754	494,130	1,582,140	1,469,906
St L. & San F.	3d wk Jan.	108,160	103,584	295,003	284,840
Half owned	3d wk Jan.	32,093	23,824	79,156	63,067
Tot. S.L.&S.F.	3d wk Jan.	140,253	127,408	374,158	347,907
Agg. total	3d wk Jan.	683,006	621,538	1,956,299	1,817,813
Atlanta & Char.	October.	160,503	153,182	1,371,161	1,225,579
Atlanta & Flor'a	December.	14,503	12,865	136,773	94,738
Atlanta & W. Pt.	December.	52,622	45,697	479,946	462,427
B. & O. East Lines	December.	1,539,632	1,639,000	18,659,915	17,330,220
Western Lines	December.	482,985	491,993	5,668,744	5,096,067
Total	2,022,027	2,130,993	24,328,658	22,427,093	.....
Bal. & O. Southw.	4thwk Jan	58,920	62,935	180,706	188,552
Balt. & Potomac	December.	138,376	133,480	1,708,369	1,633,733
Bath & Ham'dpt	October.	5,700	3,919	73,759	743,029
Beech Creek . . .	September.	86,280	70,759	582,112	.....
Bin. Sh. & Tamm'r	November.	17,057	13,389	.....	.....
Buff. Rock. & Pitt	4thwk Jan	70,264	37,990	188,310	117,766
Bur. C.Rap. & N.	2d wk Jan.	59,239	50,217	108,931	101,102
Camden & Atl.	December.	38,826	37,788	799,491	737,144
Canada Atlantic	3d wk Jan.	39,700	39,351	.....	.....
Canada Pacific	4thwk Jan	445,000	343,000	1,314,000	1,034,122
Can. F'r & Yd. Val	3d wk Jan.	14,419	10,669	40,131	27,843
Cen. RR. & B. Co.	December.	873,907	878,492	8,708,176	8,058,742
Cent. N. Eng. & W	November.	60,792	39,980	.....	.....
Central of N. J.	December.	1,176,897	1,111,607	13,663,726	13,497,394
Central Pacific	November.	1,390,900	1,278,395	14,683,529	14,486,945
Central of S. C.	October.	10,938	11,294	95,499	84,228
Cent'l'Verm'nt	Wk Jan. 24	51,497	51,176	210,371	209,818
N. London Nor	Wk Jan. 24	10,206	11,942	38,817	40,941
Ogd. & LakeCh	Wk Jan. 24	12,155	12,169	46,971	50,245
Tot. system	Wk Jan. 31	77,498	78,688	373,657	379,692
Char. Can. & Chi	October.	17,672	12,573	106,902	.....
Charlest'n & Sav	November.	57,501	57,468	614,962	549,083
Char. Sun. & No.	October.	12,234	3,410	58,421	24,943
Chat'r. R'me & Col	December.	33,000	30,292	365,432	282,314
Chatt'n'ga Cu'nb'	December.	9,216	8,186	115,166	107,112
Cheraw. & Darl	December.	111,645	8,506	109,965	87,122
Ches. & Ohio . . .	4thwk Jan	231,911	212,780	646,016	618,917
Ches. O. & S. W.	December.	207,762	196,196	2,156,006	2,134,194
Ches. & Lenoir	October.	8,608	7,039	63,586	60,273
Chic. Burl. & Q.	December.	2,815,732	1,999,778	35,130,586	34,067,618
Chic. & East. Ill.	4thwk Jan	75,585	69,254	296,227	227,286
Chic. Mil. & St. P.	4thwk Jan	611,924	561,073	1,946,195	1,794,411
Chic. & N'th'w'n	December.	2,183,176	2,182,965	28,038,208	26,185,281
Chic. Peo. & St. L.	October.	47,190	41,543	346,675	311,328
Chic. St. P. & K.C.	4thwk Jan	62,790	73,489	119,477	151,746
Chic. St. P. M. & O.	December.	579,984	583,539	8,654,520	6,422,644
Chic. & W. Mich	4thwk Jan	36,484	32,699	104,406	93,534
Chippewa Val . . .	December.	4,025	5,233	146,395	137,388
Cin. Ga. & Ports	December.	5,156	5,000	67,025	65,680
Cin. Jack & Mac	4thwk Jan	22,163	14,062	55,767	42,999
Cin. N. O. & T. P.	3d wk Jan.	76,943	75,019	212,826	225,131
Ala. Gt. South	3d wk Jan.	37,655	36,993	95,058	110,285
N. Orl. & N. E.	3d wk Jan.	22,180	20,876	63,749	64,542
Ala. & Vicksb	3d wk Jan.	12,048	13,292	35,726	42,020
Vicks. Sh. & P.	3d wk Jan.	11,764	12,812	33,069	39,693
Erlanger Syst	3d wk Jan.	160,590	153,992	440,429	481,071
Cinn. North'w'n	December.	1,954	1,508	20,437	19,103
Cin. Wab. & Mich	December.	49,270	41,171	54,030	531,098
Clev. Akron'&Co	3d wk Jan.	15,753	13,209	47,219	41,047
Clev. & Canton	December.	53,000	41,933	58,000	44,612
Clev. Cin. & S.L.	3d wk Jan.	239,716	220,690	688,184	662,870
Peo. & East'nt	3d wk Jan.	30,691	29,825	84,326	82,225
Clev. & Marietta	December.	29,375	20,965	330,071	263,650
Color. Midland	3d wk Jan.	36,733	30,158	109,610	88,655
Col. H. V. & Tol.	January..	205,044	164,047	205,044	164,047
Colusa & Lake	December.	2,034	1,932	23,428	26,165
Covin. & Macon	December.	18,100	16,277	151,500	116,607
Cumber'lnd Val	November.	84,438	75,643	53,170	44,341
E. Tenn. Va. & Ga.	December.	44,341	40,746	502,215	499,014
Den'l & Rio Gr	4thwk Jan	213,000	192,800	645,500	595,300
Des M. & N'w'st	December.	10,394	6,178	117,280	124,461
Det. Bay C. & Alp	18,244	20,306	216,989	189,211	
Det. Lans'g & No.	3d wk Jan.	10,594	9,614	29,562	24,875
Duluth S.S. & At'l	4thwk Jan	18,629	16,045	53,429	47,875
E. Tenn. Va. & Ga.	November.	593,689	571,026	6,157,456	5,244,430
Knoxv. & Ohio	November.	64,381	53,163	642,212	531,083
Total system	3d wk Jan.	147,098	142,419	429,462	437,236
Elgin Jol. & East	November.	49,012	27,588	541,806	524,087
Ill. Lex. & B.S.	3d wk Dec.	45,528	43,569	.....	.....
Empire & D'bln	November.	3,162	1,333	32,991	12,269
4thwk Jan	7,760	8,686	25,665	20,119	
Evansv. & T. H.	4thwk Jan	28,596	28,493	86,688	74,861
Fitchburg . . .	November.	596,515	611,908	5,972,056	5,565,889
Flint & P. Marg.	3d wk Jan.	38,556	49,498	165,494	145,039

ROADS.	Latest Earnings Reported.			Jan. 1 to Latest Date.	
	Week or Mo	'90 or '91.	'89 or '90.	1890 or '91	1889 or '90
Flor. Cent. & P.	3d wk Jan.	\$31,180	\$28,607	\$94,190	\$85,858
Ft. W. & Rio Gr.	December.	26,220	7,438	194,422	78,610
Ga. Car'la & No.	October ..	9,951	4,548	52,973	26,931
Georgia R.R.	December.	188,636	158,080	1,847,682	1,644,708
Geo. So. & Fla.	December.	78,574	45,597	750,263	335,817
Gr. Rap. & Ind.	3d wk Jan.	37,962	35,381	102,196	98,870
Cin. R. & Ft. W.	3d wk Jan.	7,303	6,500	19,707	19,673
Other lines . . .	3d wk Jan.	3,297	3,289	9,706	8,718
Total all lines	3d wk Jan.	48,561	45,169	131,608	127,260
Grand Trunk	Wk Jan. 31	350,002	341,196	1,664,022	1,647,767
Chi. & Gr. Tr.	Wk Jan. 24	74,056	66,546	288,930	285,426
Det. Gr. & H. M.	Wk Jan. 24	19,548	16,627	77,618	71,059
Great North'n	January ..	654,857	509,283	654,857	509,283
St. P. M. & M.	January ..	40,642	41,658	40,642	41,658
East of Minn.	January ..	98,140	74,422	74,422	74,422
Montana Cent.	January ..	793,639	625,362	793,639	625,362
Tot. system	January ..	4,886	5,056	44,770	44,437
Gulf & Chicago	December.	125,578	107,563	1,434,104	1,153,063
Hun'est & Sher.	December.	17,000	17,936	188,780	158,367
Ill. Cent. (II. & So.)	December.	1,476,084	1,365,440	14,661,943	14,199,041
Cedar & F. Min.	December.	8,258	7,068	98,310	94,370
Dub. & Sto'x C.	December.	197,612	188,979	2,077,370	1,820,926
Iowa lines . . .	December.	205,870	196,047	2,175,680	1,915,298
Total all . . .	December.	1,681,958	1,561,487	16,837,625	16,114,339
Ind. Dec. & West	December.	48,033	41,180	48,571	40,675
Interco'nic (Mx)	December.	32,256	30,240	125,211	121,768
Iowa Central	4thwk Jan	3,211	3,005	37,027	40,738
J'k'nv. T. & K. W.	December.	77,999	52,125	567,635	547,625
Kanawha & Mich	December.	6,483	4,502	15,800	14,199
Kan. C. Cl. & Sp.	December.	6,155	4,587	17,583	14,563
K.C.F.S. & Mem.	December.	77,135	84,408	215,025	252,617
K.C. Mem. & Bir.	December.	23,525	27,397	67,107	76,954
Kentucky Cent.	December.	3 wks Dec.	66,188	10,039	1,036,053
Keokuk & West.	December.	7,273	7,183	20,859	21,550
Kingston & Pen.	December.	2,349	2,372	159,589	172,407
Knox.C. & L.	December.	3,762	.....	.....	.....
L. Erie All. & So.	December.	6,088	5,675	67,954	63,143
L. Erie & West.	4thwk Jan	87,406	82,167	251,041	243,001
Lehigh & Hud.	January ..	30,620	23,244	30,620	23,244
L. Rock & Mem.	December.	16,967	15,027	49,695	45,080
Long Island	December.	23,976	20,595	220,395	203,595
Louis. & Mo. Riv.	December.	30,258	39,451	415,214	463,028
Louisv. & Nash.	4thwk Jan	35,711	26,358	111,891	75,523
Louisv. & Nash. & Ash.	December.	535,275	536,542	1,571,327	1,571,327
Louisv. N.O. & T.	December.	121,636	106,164	372,786	361,297
Louiv. St. L. & Tex.	December.	12,866	9,791	32,438	28,751
Lynchi & Dur'l	December.	14,000	3,250	116,115	116,115
Memphis & Chas	December.	42,277	43,499	120,039	130,357
Mexican Cent.	December.	189,593	206,768	571,056	553,640
Mexican National	December.	74,447	71,984	224,298	218,106
Mexican R'way	Wk Dec. 27	98,689	69,365	4,069,477	4,104,582
Mil. L. Sh. & West	1thwk Jan	70,444	68,306	207,318	220,902
Milwaukee & No.	1thwk Jan	44,720	38,510	128,601	102,911
Mineral Range	December.	11,046	9,377	123,085	109,775
Minneap. & St. L.	December.	141,720	126,330	1,518,290	1,447,938
M. St. L. & S.S. M.	December.	144,053	174,554	1,995,852	1,651,412
Mem. Kan. & Tex.	December.	649,714	629,613	649,714	629,613
Kan. C. & Pac.	December.	23,158	19,558	21,158	19,558
Mobile & Birn.	December.	5,891	5,072	19,174	16,483
Mobile & Ohio	December.	321,691	291,637	321,691	291,637
Monterey & M. G.	December.	43,051	.....	430,454	.....
Nash. Ch. & St. L.	December.	37,720	30,265	3,784,634	3,507,725
N. Jersey &amp					

ROADS.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo. '90 or '91.	'89 or '90.	1890 or '91.	1889 or '90.
Shenandoah Val	December.	99,106	95,008	1,319,075 283,877
Sioux City & No.	November.	34,619	.....	1,160,331 1,001,569
South Carolina	December.	146,000	119,841	1,532,203 1,354,223
Spar. Un. & Co.	October.	11,438	11,937	103,565 96,147
So. Pacific Co.				
Gal. Har. & S.A.	December.	334,922	331,061	4,285,678 3,937,291
Louis' West.	December.	87,537	107,977	1,160,331 1,001,569
Morgan's L&M.	December.	73,170	654,447	5,800,832 5,435,352
M. Y. T. & Mex.	December.	22,729	22,333	225,630 192,703
Tex. & N. Or.	December.	136,121	180,829	1,571,148 1,747,803
Atlantic syst.	December.	1,334,478	1,296,647	13,644,285 12,414,723
Pacific system	November.	3,005,466	2,840,257	32,181,494 31,522,249
Total of all.	November.	4,367,270	4,126,053	141,193,300 126,640,325
So. Pac. RR.				
No. Div. (Cal.)	November.	175,130	176,308	2,139,668 2,003,394
So. Div. (Cal.)	November.	537,580	491,724	5,950,568 5,611,392
Arizona Div.	November.	176,810	177,286	1,850,209 1,706,435
New Mex. Div.	November.	90,936	82,483	957,589 855,523
Staten I. Rap. T.	December.	58,435	55,439	1,005,213 929,928
Stony Cl. & C.M.T.	November.	1,662	1,745	51,869 49,080
Summit Branch	December.	110,171	91,333	1,123,734 1,190,954
Lykens Valley	December.	73,354	83,849	955,566 921,183
Tal. & Coosa Val.	December.	6,247	5,854	78,363 66,010
Tenn. Midland.	December.	25,787	24,726	219,551 195,838
Texas & Pacific	4thwks Jan	211,061	225,989	588,883 639,922
Tol. A. A. & N. M.	1st wk Jan	18,895	21,415	18,895 21,415
Tol. Col. & Cin.	4thwks Jan	8,703	7,381	23,421 21,069
Tol. & Ohio Cent.	4thwks Jan	29,900	36,482	103,036 95,800
Tol. & O. Cen. Ex.	December.	10,621	8,397	109,312 95,905
Tol. P. & West.	3d wk Jan	17,598	18,785	50,983 50,803
Tol. St. L. & K.C.	4thwks Jan	36,796	36,089	120,531 118,842
Tol. So. & Haven	December.	1,765	1,938	26,135 24,175
Ulster & Del.	November.	26,749	31,237	346,247 309,661
Union Pacific				
Or. S. L. & U. N.	November.	671,698	586,525	6,881,911 5,958,939
Or. Ry. & N. Co.	November.	558,551	455,520	4,469,217 4,218,258
St. Jo. & G'd Isl.	3d wk Jan.	15,084	31,791	47,804 91,382
Un. Pac. D. & G.	November.	502,774	420,093	5,278,206 4,163,506
All oth. lines.	November.	1,871,121	2,130,900	22,032,847 20,647,454
Tot. U.P.S.Y.S.	November.	3,993,124	3,722,510	39,852,908 36,096,791
Cent. Br. & L.L.	November.	61,522	90,752	918,893 753,196
Tot. cont'd.	November.	4,054,646	3,813,263	40,771,000 36,848,987
Montana Un.	November.	89,934	73,656	876,773 697,796
Leav. Top. & S.	November.	2,481	2,553	28,369 27,102
Man. Al. & Bur.	November.	3,538	2,800	35,277 30,847
Joint. own'd.	November.	48,006	39,519	470,459 377,872
Grand total.	November.	4,102,653	3,852,782	41,242,260 37,227,859
U.S.Yds. & T. Co.	December.	269,069	226,091	2,853,476 2,451,038
Vermont Valley	December.	13,900	14,074	192,628 189,751
Wabash.	4thwks Jan	314,438	382,422	994,852 1,121,910
Wab. Chest. & W.	October.	6,043	7,475	.....
Western of Ala.	December.	62,864	62,076	562,464 559,697
West Jersey....	December.	108,334	102,999	1,633,746 1,524,171
W.V. Cen. & Pitts.	December.	85,502	68,059	981,196 759,127
West V. & Pitts.	November.	8,310	8,929	.....
West. N. Y. & Pa.	4thwk Jan	104,600	89,500	307,800 256,272
Wheeling & L. E.	4thwk Jan	30,372	28,284	90,530 82,734
Wil. Col. & Ang.	October.	101,371	96,010	803,937 713,793
Wisconsin Cent.	4thwk Jan	115,229	112,976	347,529 325,579
Wrightsv. & Ten.	December.	8,529	7,385	91,069 80,902

b Includes in both years Scioto Valley Division, and Maryland & Washington Division (Shenandoah Valley).  
g Main Line.

Latest Gross Earnings by Weeks.—The latest weekly earnings in the foregoing table are separately summed up as follows:

For the 4th week of January 52 roads have thus far reported, and these show a gain in the aggregate of 7.44 per cent.

4th week of January.	1891.	1890.	Increase.	Decrease.
\$	\$	\$	\$	\$
Balt. & Ohio Southw.	58,920	62,935	.....	4,015
Buffalo Roch. & Pitts.	70,264	37,990	32,274	.....
Canadian Pacific.	445,000	343,000	102,000	.....
*Central Vermont	51,497	51,176	321	.....
*New London North'n	16,206	11,942	.....	1,736
*Ogdensburg & L. Champf'l	12,155	12,189	.....	14
Chesapeake & Ohio	231,911	212,780	19,131	.....
Chicago & East. Illinois.	75,585	69,354	6,231	.....
Chicago Mil. & St. Paul.	611,924	561,073	50,851	.....
Chicago & West. Mich.	36,484	32,699	3,785	.....
Cincinnati Jack. & Mack.	22,163	14,062	8,101	.....
Denver & Rio Grande	213,000	192,800	20,200	.....
Duluth S. S. & Atlantic	43,458	44,929	.....	1,471
Evens. & Terre Haute	7,760	8,686	.....	926
Fair. & Western	28,596	28,493	103	.....
Grand Trunk of Canada	336,861	319,599	17,262	.....
*Chicago & Gr. Trunk.	74,056	66,546	7,510	.....
*Det. Gd. Hav. & Mil.	19,548	16,627	2,921	.....
Iowa Central.	32,256	30,240	2,016	.....
Lake Erie & Western	87,406	82,167	5,239	.....
Louis. E. & Washn.	35,711	26,358	9,353	.....
Louis. N. Alb. & Chic.	63,966	57,534	6,432	.....
Louisville & Nashville	121,636	106,164	15,472	.....
Louisville N. O. & Texas.	12,866	9,791	3,075	.....
Louisville St. L. & Texas.	189,855	206,768	.....	16,913
Mexican Central.	70,444	68,306	2,138	.....
Milwaukee L. Sh. & West.	44,720	38,510	6,210	.....
Milwaukee & Northern.	71,576	45,907	25,669	.....
New York Out. & West.	152,134	148,629	3,505	.....
Northern Pacific.	533,403	400,714	132,689	.....
Ohio & Mississippi.	7,842	7,972	870	.....
Ohio Val. of Kentucky.	7,604	5,439	2,165	.....
Peoria Decatur & Evansav.	29,215	25,546	3,669	.....
Pittsburg & Western.	58,907	54,088	4,819	.....
Rich. & Danv. (8 roads).	290,350	320,950	.....	30,600
St. Louis Ark. & Texas.	132,084	132,888	.....	804
Texas & Pacific.	211,061	225,989	.....	14,928
Toledo Col. & Cincinnati.	8,703	7,381	1,322	.....
Toledo & Ohio Central.	29,900	36,482	.....	6,582
Toledo St. L. & Kan. City.	36,796	36,089	707	.....
Wabash.	346,438	382,422	.....	35,984
Western N. Y. & Penn.	104,600	89,500	15,100	.....
Wheeling & Lake Erie.	30,372	28,284	2,098	.....
Wisconsin Central.	115,229	112,976	2,253	.....
Total (52 roads).	5,780,737	5,380,496	515,481	115,240
Net increase (7.44 p.c.)	.....	.....	400,241	.....

\*For week ending January 24.

For the month of January 74 roads have reported, and the following is the aggregate:

Month of January. 1891. 1890. Increase. P.C.

Gross earnings (74 roads) \$25,952,516 \$24,103,369 \$1,844,177 7.65

Net Earnings Monthly to Latest Dates.—The table following shows the net earnings reported this week. A full detailed statement, including all roads from which monthly returns can be obtained, is given once a month in these columns, and the latest statement of this kind will be found in the CHRONICLE of January 24. The next will appear in the issue of February 21.

Gross Earnings.

Net Earnings.

1890. 1889. 1890. 1889.

Roads.	\$	\$	\$	\$
Chesapeake & Ohio Dec.	639,627	555,508	170,656	125,534
Jan. 1 to Dec. 31...	7,719,564	6,149,998	1,841,312	1,503,950
July 1 to Dec. 31...	4,111,617	3,554,002	1,226,470	1,091,981
Chic. Burl. & Quincy Dec.	2,815,732	3,199,778	1,077,230	1,194,222
Jan. 1 to Dec. 31...	35,130,586	34,067,618	12,475,089	12,592,949
Chicago & Northw. Dec.	2,190,175	2,182,964	818,039	908,140
Jau. 1 to Dec. 31...	28,170,026	28,185,281	9,699,823	9,877,371
Clev. Cin. Ch. & St. L. Dec.	1,200,139	1,126,803	368,688	400,601
Jan. 1 to Dec. 31...	11,243,046	12,681,549	4,524,797	4,287,516
Louisv. & Nashville Dec.	1,651,839	1,654,053	626,009	650,605
Jan. 1 to Dec. 31...	19,161,221	18,011,293	7,166,393	7,113,521
July 1 to Dec. 31...	10,034,375	7,719,157	3,793,769	4,054,388
N. Y. Ont. & West'n. Dec.	206,435	161,469	42,363	21,585
Jan. 1 to Dec. 31...	2,349,787	1,74,459	526,134	339,575
July 1 to Dec. 31...	1,426,765	1,165,709	363,038	253,328
Norfolk & Western Dec.	696,018	655,502	209,996	210,075
Jan. 1 to Dec. 31...	7,561,916	6,475,858	2,723,306	2,231,844
Northern Pacific Dec.	2,281,279	1,601,375	1,065,796	687,519
Jan. 1 to Dec. 31...	24,402,751	21,741,891	10,165,269	9,361,750
July 1 to Dec. 31...	14,447,615	12,655,366	6,518,752	5,874,850
Wisconsin Central Dec.	430,007	355,388	148,947	120,976
Jan. 1 to Dec. 31...	5,268,452	4,267,907	1,941,979	1,568,303
July 1 to Dec. 31...	2,179,498	2,254,287	633,929	801,021
Philadelphia & Erie Dec.	358,006	366,820	102,568	98,906
Jan. 1 to Dec. 31...	5,113,788	4,689,137	1,723,867	1,760,393
Rio Grande West'n. Dec.	241,779	117,953	117,036	30,078
Jan. 1 to Dec. 31...	1,986,099	1,491,635	690,153	549,812
July 1 to Dec. 31...	1,193,653	833,789	510,710	337,274
Un. Stk. Yds. & T. Co. Dec.	269,069	226,091	179,934	116,387
Jan. 1 to Dec. 31...	2,853,476	2,451,038	1,904,988	1,495,329
West. N. Y. & Penn. Dec.	278,065	273,777	67,889	90,977
Jan. 1 to Dec. 31...	3,588,799	3,443,411	1,166,901	717,619
July 1 to Dec. 31...	1,886,956	1,939,211	617,692	449,255

\* Includes in both years Scioto Valley Division from Feb. 1, and Shenandoah Valley from Oct. 1.

## ANNUAL REPORTS.

### Central Railroad of New Jersey.

(For the year ending December 31, 1890.)

The report of this company for 1890 is a document of much interest. The road continues to progress in its passenger traffic and its merchandise business, being the less dependent upon coal as a principal source of revenue. Contrary to the usual course of affairs with the enterprising corporations, the interest charge for 1890 is less than that for 1889, owing mainly to the paying off of the \$5,000,000 first mortgage bonds in February, 1890. The general mortgage is now subject to only \$8,786,000 of prior liens standing ahead of it, and nearly all of these mature before 1900, and will be paid off with general mortgage bonds reserved for the purpose. Many other points of interest will be found in the report given at length on a subsequent page.

The comparative figures have been compiled for the CHRONICLE as follows:

#### ROAD AND EQUIPMENT.

	1888.	1889.	1890.
Miles operated.	627	652	660
Locomotives.	364	391	403
Passenger, mail and express cars.	357	425	453
Freight, coal and all other cars*.	32,137	33,465	34,199

\* Also owns 4 steamboats, 5 ferryboats, 5 tugs, 10 car floats, 1 steam collier and 1 snow plow.

#### OPERATIONS AND FISCAL RESULTS.

Operations—	1888.	1889.	1890.





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Earnings—	1888.	1889.	1890.
Passenger.....	\$2,269,616	\$2,533,173	\$3,093,814
Merchandise freight.....	3,128,674	3,365,946	3,955,710
Anthracite coal.....	7,500,653	7,344,539	6,725,698
Express.....	165,139	187,641	192,324
United States mail.....	21,499	25,270	27,848
Miscellaneous.....	88,92	40,825	48,175
Pro. of local earns. N.Y. & L.B.R.R. ....	.....	80,998	.....

Total gross earnings..... \$13,177,473 \$13,497,394 \$14,126,563

Operating expenses—	1888.	1889.	1890.
Conducting transportation.....	\$2,426,573	\$2,483,022	\$2,656,203
Motive power.....	2,118,987	2,114,183	2,253,247
Maintenance of cars.....	810,050	878,845	967,679
Maintenance of way.....	1,128,06	1,387,212	1,155,948
Taxes.....	399,402	294,403	303,399
General expenses.....	320,250	374,072	420,224
N. Y. & Long Branch Division.....	.....	401,576	.....

Total..... \$7,204,068 \$7,531,737 \$8,161,276

Net earnings..... \$5,973,405 \$5,965,657 \$5,965,287

Per cent of op. exp. to earnings.. 54·66 55·80 57·77

#### INCOME ACCOUNT.

Receipts—	1888.	1889.	1890.
Net earnings.....	\$5,973,405	\$5,965,657	\$5,965,287
Income from investments .....	1,507,159	799,238	837,293
Premium on bonds sold.....	.....	322,753	.....

Total income..... \$7,480,564 \$6,764,896 \$7,125,334

Disbursements—	1888.	1889.	1890.
Rentals paid.....	\$1,862,127	\$1,890,381	\$1,819,815
Interest on debt.....	2,860,314	2,828,632	2,798,148
Dividends.....	.....	835,719	1,117,092
Rate of dividend.....	.....	4½ p. c.	6 p. c.

Total disbursements..... \$4,722,441 \$5,554,732 \$5,735,055

Balance, surplus..... \$2,758,123 \$1,210,164 \$1,390,279

\* There was expended during the year 1888 for improvements and extensions, \$1,050,258; for real estate, \$177,932; and for equipment, \$1,063,103, reducing this surplus to \$166,803.

#### GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

Assets—	1888.	1889.	1890.
Bal'road, buildings, &c. ....	\$31,528,670	\$32,431,733	\$32,760,662
Equipment .....	10,908,768	12,169,275	12,850,654
Real estate, &c. ....	2,324,070	2,350,079	2,961,692
Stocks owned, cost.....	5 4,099	6,117,783	6,185,726
Bonds owned, cost.....	14,012,038	13,617,760	13,638,556
Bills and accounts receivable.....	2,751,192	2,983,111	3,920,904
Materials, fuel, &c.....	793,447	569,884	550,534
Cash on hand.....	1,091,641	232,624	714,418

Total assets..... \$68,852,726 \$70,467,249 \$73,618,145

Liabilities—	1888.	1889.	1890.
Stock common.....	\$18,563,200	\$18,588,200	\$18,629,200
Funded debt (see SUPPLEMENT) .....	45,749,379	45,714,822	45,196,413
Car trusts do do .....	516,200	372,000	239,000
Wages, supplies and due other companies.....	1,313,097	1,575,465	1,242,734
Temporary loans.....	.....	.....	2,800,000
Interest and rentals due.....	832,123	1,170,039	979,849
Other accounts.....	1,004,797	1,083,941	1,293,293
Contingent fund.....	873,930	752,548	617,194
Profit and loss .....	.....	1,210,164	2,600,442

Total liabilities .....

..... \$88,852,726 \$70,467,249 \$73,618,145

#### Fort Worth & Denver City Railway.

(For the year ending October 31, 1890.)

Mr. Morgan Jones, the President, remarks in his report:

"The company has completed and is now using its own track into Fort Worth, having built an extension of its main line from Hodge to this city a distance of five miles, at a cost of \$130,626, which has greatly facilitated the handling of our own business and its interchange with connections, avoiding vexatious delays in transfers experienced in the past, and which will result in a large saving of time and labor."

"We have also built, through the Fort Worth & Denver Terminal Railway Company, seven miles of tracks in the yard at Fort Worth, and side tracks between Fort Worth & Hodge, costing \$174,905, which covers, besides the cost of construction of tracks, freight depot and transfer sheds at Fort Worth, the cost of real estate purchased for this purpose at various times during the past eight years, and which has materially increased in value, and have also now under way, near Hodge, the erection of shops and round house." \*

The total expenditures from surplus, including those above mentioned, were \$345,363.

Operations, earnings and charges for three years were as below given:

#### OPERATIONS AND FISCAL RESULTS.

Miles operated.....	1887-88.	1888-89.	1889-90.
Operations—	469	469	469

Passengers carried.....	71,533	93,448	186,189
Passengers carried one mile.....	7,070,342	7,291,658	8,867,621
Freight (tons) carried.....	347,624	414,264	518,980
Freight (tons) carried one mile.....	.....	96,968,352	.....

Earnings—	1887-88.	1888-89.	1889-90.
Passengers.....	\$202,383	\$295,621	\$450,268
Freight.....	739,794	1,025,726	1,392,948
Mail and express.....	25,203	38,954	117,932
Miscellaneous.....	45,733	39,775	51,330

Total..... \$1,016,113 \$1,400,076 \$2,012,518  
Oper. exp., taxes and renewals. 711,417 912,533 1,238,449

Net earnings..... \$304,696 \$487,243 \$776,069

INCOME ACCOUNT.	1887-88.	1888-89.	1889-90.
Net earnings.....	\$304,696	\$487,243	\$776,069
Interest paid.....	293,940	422,450	497,000

Balance, surplus..... \$10,756 \$64,793 \$279,099

#### National Lead Trust.

(For the year ending Jan. 31, 1891.)

The annual meeting was held in New York on Wednesday, February 4. A quarterly dividend was declared of 50 cents per share payable April 15; books close March 14 and re-open April 16.

The trustees elected were W. H. Rockwell, W. H. Thompson, R. R. Colgate and L. S. Cole. The lead Trust fiscal year is ordered changed from Jan. 31 to Dec. 31.

President Thompson said in response to inquiries: "This is not a white-lead Trust. It is a lead Trust. We have no monopoly in the lead pipe business of the United States. We have no control of the shot business, or cartridges, or anything of that kind. We are large operators in sheet lead, but there are other competitors in that line and strong ones. We chance to have a large share of the white-lead business. We have not sought to keep up a monopoly in any direction. Then again we are doing to-day quite one-eighth of all the linseed oil business and one-eighth of all the smelting and refining business of the United States, in which direction there is great competition. In both cases, however, we are holding our own, I am happy to say."

From the report submitted by Mr. Thompson, the President, the following is condensed:

Total value realized from sales from the smelting and refining department, of lead, silver and gold, amounted to ..... \$8,391,600  
The total value of the sales realized from the corrodin works and linseed oil mills was ..... 11,507,235

Or a total value of all sales of ..... \$19,898,835

"The attention of the shareholders is called to the fact of the large amount of capital necessary for the conduct of the smelting and refining business alone. In the corrodin business it is necessary to carry from four to five months of supply continuously, and in the purchase of flaxseed and linseed, both from foreign points and the domestic markets, large sums of money are necessary for the purchase and carrying of our raw materials. It will be seen that the entire capital that has been accumulated is employed directly in the conduct of the business. The business of the various companies showed a very satisfactory condition and fair increase for the first nine months of the year." \* \*

"The grave financial crisis, added to the just expectation of the trade that, by reason of the rapidly declining values of pig lead and linseed oil, lower prices for the early periods of the season of 1891 for the manufactured article would prevail, caused a serious diminution in the cut-put of substantially all of our products. The large trade now being done seems to warrant the hope that this business was simply postponed and not lost."

The plan for scaling the capital down two-thirds, to about \$80,000,000, was not favored by shareholders, and was abandoned. The President remarks: "The actual capital required to carry on the very large business acquired by the Trust was inadequate. Rather than resort to the hazardous expedient of raising money by placing bonds upon the property, it was thought wiser to go forward disciplining the business, and acquire a sufficient capital by earnings to carry it on in an orderly manner without the necessity for large loans and the consequent payment of interest. In the opinion of the trustees at this time, this has been fairly accomplished, and the properties of the Trust placed beyond a reasonable probability of jeopardy, and that, too, without placing upon the property a single dollar of outside obligation."

"It is the judgment of the trustees, as expressed by a resolution, after careful consideration of the entire situation, that out of the profits to be made by the Trust hereafter quarterly dividends shall be paid. And, in order to commence a return to our shareholders, who have waited with patience for these accumulations, they have declared a dividend of 50 cents per share to the shareholders, payable on the 15th day of April, 1891. It is the purpose of the trustees to continue the payment of dividends from the earnings from this time forward. The Trust is without a dollar of indebtedness in any direction, and the amount borrowed by the companies is comparatively small; and such loans as they have are temporary, and occasioned by the necessary laying in of adequate stocks."

The capitalization on Jan. 1, 1890, was \$89,447,600, for which certificates were outstanding, and there has been no change in the capitalization since that time. The valuation of the properties then was \$22,361,900. The balance sheet of the Trust at the close of the fiscal year (Jan. 31, 1891) shows investments of a value of \$24,217,638 in the stocks of corporations, our proportion of the assets of the various corporations being represented as follows:

Plant investment.....	\$17,992,989
Other investments.....	459,234
Working capital.....	\$6,156,778
Less mortgages.....	391,364
	5,765,414

Net value of corporate stocks as above ..... \$24,217,638  
Other net assets of the Trust..... 910,785

Total assets Jan. 31, 1891..... \$25,128,424

The net amount invested by the corporations during the year for betterments was \$153,802.

The net earnings of the corporations for the year ending Jan. 31, 1891, were ..... \$2,057,746

The Trust share of this was ..... 2,055,088

The net interest received on loans ..... 33,361

Total profit ..... \$2,088,449

Expenses of the Trust for the year ..... 59,897

Net earnings of the Trust ..... \$2,028,552

"It is proper to say in this connection that the efforts of the trustees have been to take the exact conditions by which we are surrounded, and not to borrow from the future. And in furtherance of this the inventory for 1891 has been taken upon a more conservative basis than heretofore. If the inventory had been taken in 1891 upon the same basis as that of 1890 there would have been shown to be an increase of profits of \$100,664.

The operations of the Trust from the beginning have resulted in net assets of \$1,142,456 to be accounted for, and these are disposed of as follows:

Cash on hand.....	\$82,340
Loans to associated companies.....	1,186,417
Cash paid for stock of Armstrong, McKelvy & Co.....	227,200
Cash paid for stock of Maryland White-Lead Co.....	4,500
Office furniture and fixtures.....	3,492
Total.....	\$1,503,951
Less due associated companies as above.....	361,465
Net assets of trustees.....	\$1,142,486
<b>The net assets on hand January 31, 1891, in the companies other than plant, is.....</b>	<b>\$6,229,348</b>
Made up as follows—	
Cash in hands of companies.....	\$220,060
Merchandise in hands of corrodors and crushers.....	4,266,739
Ore and bullion in hands of our smelters and refiners.....	2,156,044
Equipment.....	372,780
Miscellaneous.....	87,574
Notes and accounts receivable.....	2,617,873
Total.....	\$9,721,072
*Loss notes and accounts payable.....	\$3,100,359
Less mortgages.....	391,364
	3,491,724
	\$6,229,348

\* It will be observed that in the accounts and bills payable is included \$1,186,417 loaned by the trustees to the various companies of the association, and a large part of the balance of the notes and accounts payable are for material exchanged between the different companies.

#### Maryland Coal Company.

(For the year ending Dec. 31, 1890.)

The President, Mr. J. E. Knapp, says in his report that the shipments of coal via the Baltimore & Ohio Railroad decreased 40,994 tons, owing to the scarcity of Baltimore & Ohio cars. The better facilities over the George's Creek & Cumberland Road increased shipments over the Pennsylvania Railroad.

The mines are now in excellent condition for economical operation. Pursuant to authority granted by the stockholders \$5,000 of the first mortgage bonds were purchased and canceled; also \$200,000 of the capital stock was bought in the open market for \$30,300 and canceled. A dividend of 1½ per cent was declared Nov. 5, 1890, on the stock of \$4,200,000.

The production of coal in 1890 was 357,117 tons, against 268,438 in 1889, 340,866 in 1888 and 316,518 in 1887.

The following is a brief statement of income account:

INCOME ACCOUNT FOR 1890.	
Dec. 31—Amount to credit of coal account.....	\$1,162,868
Coal on hand at cost.....	5,238
Interest received.....	1,165
	\$1,169,272
Paid for freight, mining, office and shipping exp's, \$1,056,948	
Taxes.....	6,044
Interest of first mortgage bonds.....	9,975
	1,072,967
Net profit for 1890.....	\$96,304

Appropriated as follows:

1½ per cent dividend on capital stock.....	\$63,000
Purchase of capital stock.....	30,300

Carried to profit and loss account.....

GENERAL BALANCE SHEET JANUARY 1, 1891.	
<i>Cr.</i>	<i>Dr.</i>
Real estate.....	\$4,200,000
Imp'm'ts and per. prop. 105,132	Capital stock..... \$4,200,000
George's Creek & Cumb- land RR. stock.....	First mortgage bonds..... 140,000
Vessel property.....	Unpaid coupons..... 35
Bills receivable..... 945	Unpaid dividends..... 2,935
Deposit in trust co's..... 4,619	Accounts payable..... 63,466
Cash in bank..... 32,491	Profit and loss..... 164,670
Coal on hand at cost..... 16,815	
Accounts receivable.... 100,863	
Total..... \$4,571,106	Total..... \$4,571,106

#### GENERAL INVESTMENT NEWS.

**Beech Creek.**—The Philadelphia *Inquirer* says: "The reorganization of the Beech Creek properties in the interest of the Vanderbilts will soon be effected. The Clearfield Bituminous Coal Corporation, which is operated in connection with the railroad, is to be sold under foreclosure in March. The company is in default for over two years' interest on the \$1,650,000 of 4 per cent bonds, and the stockholders, who are all in the Vanderbilt interest, do not propose to pay up. A reorganization plan has been agreed upon by which \$825,000 of 4 per cent bonds will be issued in exchange for present obligations. This plan has been accepted by 95 per cent of the bondholders, who have been assured that interest will be regularly paid."

**Called Bonds.**—The following bonds have been called for payment:

**COLORADO MIDLAND RAILWAY.**—Equipment trust 7 per cent bonds dated 1888, due March 1, 1898, to be paid at 105 upon presentation at the office of Samuel S. Sands & Co., 10 Wall St., N. Y., on and after March 1, 1891, 50 bonds of \$1,000 each, viz.: Nos. 25, 37, 78, 97, 99, 103, 120, 124, 157, 160, 166, 168, 176, 178,

184, 194, 197, 200, 233, 237, 240, 248, 256, 263, 267, 301, 314, 325, 333, 340, 352, 355, 362, 369, 384, 392, 394, 397, 399, 402, 404, 406, 417, 419, 422, 423, 442, 480, 483, 488.

**Chicago & Northwestern.**—The earnings and income account of this company for the calendar year 1890 will be found in the editorial columns of the CHRONICLE.

**Chicago Rock Island & Pacific.**—A dispatch from Kansas City, February 4, said: "Newman Erb, who was appointed referee in the Rock Island and Chicago Kansas & Nebraska controversy, has forwarded his decision in the case to Judge Caldwell, of the United States Court. The controversy arose over an attempt to foreclose the mortgage on the Chicago Kansas & Nebraska Road. Mr. Erb decides in favor of the Rock Island. He finds that the trustee has a right to foreclose the mortgage and sell the road."

**Chicago Stock Yards.**—The statement of the Chicago Stock Yards for the year ending Dec. 31, is as follows:

	1889.	1890.
Gross earnings.....	\$2,451,038	\$2,833,476
Operating expenses.....	955,708	494,088

Net earnings..... \$1,495,329 \$1,904,388

The charges for the year amount to \$890,000, leaving a surplus of \$1,014,388.

**Erie & Genesee Valley.**—This N. Y. railroad, from Mount Morris to Dansville, is advertised to be sold under foreclosure on Monday, March 2, in Genesee. The road has been operated since its completion in 1873 by the Erie Railway.

**Indianapolis Decatur & Western.**—The holders of American Loan & Trust Company certificates for Indianapolis Decatur & Western Railway Co. second mortgage and income bonds are notified that the engraved certificates have been listed at the Stock Exchange, and are now ready for delivery at the office of the American Loan & Trust Company. Holders of the said securities who have not yet subscribed to the agreement may do so at the office of the American Loan & Trust Company on or before the 20th of February.

**Manhattan Elevated—Suburban Rapid Transit.**—The Suburban Road has been transferred to the control of parties interested in the Manhattan Elevated. The Suburban is in operation as far as One Hundred and Seventieth Street and by next May it is expected that it will be completed to Tremont (One Hundred and Seventy-sixth Street). The work of extension will then be continued until Fordham is reached. Within the next three or four weeks a connection between the upper end of the Suburban Company's Harlem Bridge and the Port Chester branch of the New York New Haven & Hartford Railroad will be made. At the south end the road runs across a bridge at Harlem River and connects with the Second and Third avenue elevated. A brief account of the Company will be found in the INVESTORS' SUPPLEMENT. The balance sheet on June 30, 1890, was reported as follows:

Assets.	Liabilities.
Cost of road..... \$1,544,405	Capital stock..... \$641,865
" equipment..... 107,795	Bills and loans payable..... 984,525
Cash..... 2,432	Profit and loss surplus..... 37,331
Materials and supplies..... 9,088	Total..... \$1,663,722
	Total..... \$1,663,722

**New Bonds and Stocks Authorized or Offered.**—The following is a list of new issues of securities now offered for sale, or soon to be offered:

#### STATES, CITIES, COUNTIES, &c.

**ATTALIA, ALA.**—\$25,000 water works bonds are to be issued.

**BREWTOWN, ALA.**—\$25,000 water bonds are proposed.

**COLUMBIA, S. C.**—\$75,000 water bonds will be issued.

**DYER COUNTY, TENN.**—\$25,000 bonds are proposed.

**FAIRFIELD CO., S. C.**—\$200,000 30-year 6 per cent railroad aid bonds are in contemplation.

**PORTLAND, ME.**—\$80,000 new bonds are to be issued.

**RHODE ISLAND, R. I.**—Court House bonds are proposed.

**ROCHESTER, N. Y.**—\$1,750,000 water 4 per cent bonds are proposed.

**SALISBURY, N. C.**—\$50,000 street improvement bonds will be issued.

#### RAILROAD AND MISCELLANEOUS COMPANIES.

**HOUSTON WEST STREET & PAVONA FERRY (HORSE) RAILROAD.**—\$300,000 new stock is to be issued making total \$1,050,000.

**KANSAS CITY & PACIFIC RAILWAY CO.**—\$1,000,000 1st mortgage 100-year 4 per cent gold bonds are offered by Messrs. Poor & Greenough, 20 Wall Street. Full particulars will be found in our advertising columns.

**Northern Pacific.**—On the editorial pages of the CHRONICLE will be found a full statement of the income account for the first half of the fiscal year—from July to December, 1890, inclusive.

**Oregon Improvement.**—Notice is given to the preferred and common stockholders that the company offer for sale to them four million dollars of the consolidated 5 per cent gold bonds, authorized November 1, 1889, due in 1939, and now held in the treasury of the company, at 70 per cent and accrued interest. Stockholders of record February 4, 1891, may make application for the purchase of these bonds to the Farmers' Loan & Trust Company until Friday, February 20, 1891. All the bonds have been underwritten by Messrs. Lee, Higginson & Co., of Boston, and a syndicate of bankers, who will take all the bonds not applied for by the stockholders.

**Pittsburg & Western—Baltimore & Ohio.**—President H. W. Oliver, Andrew Carnegie, B. F. Jones and John W. Chalfant, of Pittsburg, and Solon Humphreys and John Terry, of New York, have sold to the Baltimore & Ohio 121,000 shares of Pittsburg & Western common stock, for which they will receive like shares of the Baltimore & Ohio stock on a basis, said to be about 39 for the P. & W. stock. The transfer of stock will give control of the road to the

Baltimore & Ohio, and in connection with the Akron & Chicago, now in course of construction, will give the B. & O. a more direct line to Chicago. The T. & W. parties making the transfer retain a large interest in the preferred stock, and claim that both classes of stock will be benefitted by the deal just consummated.

The Baltimore & Ohio Road agrees to assume \$1,250,000 of Pittsburg & Western floating debt; and they propose to raise this money and \$1,750,000 more on an issue of Pittsburg & Western second mortgage bonds for \$8,000,000, and enough of the bonds in excess of the floating debt requirement will be expended in double tracking the Pittsburg & Western main line, and in building round houses.

**Postal Telegraph Co.**—At the annual meeting of the Postal Telegraph & Cable Company John W. Mackay, Jr., was elected a director to succeed Hector de Castro. Edward C. Platt takes Mr. de Castro's place on the Executive Committee of the Postal Company, and the following directors were re-elected: John W. Mackay, Sr.; George S. Coe, W. C. Van Horn, Albert B. Chandler, C. R. Hosmer, James W. Ellsworth, W. H. Baker, Edward C. Platt, John O. Stevens and George G. Ward.

**Poughkeepsie Bridge.**—The coupons of the first mortgage bonds fell due on the 1st inst., but were not paid. Whether or not any steps will be taken looking toward a receivership or foreclosure has not as yet transpired, but in the meantime the directors of the company are endeavoring to effect an arrangement with the bondholders for the funding of all coupons falling due within the next two years, the loan thus created to bear interest at 5 per cent, and to be retired at the discretion of the company at any time within the next ten years. Some of the larger bondholders in Philadelphia and New York have signified their willingness to accept these terms.

**Providence & Springfield.**—At a special meeting of the Providence & Springfield Railroad Company, in Providence, a resolution was unanimously passed authorizing the President of the company to apply to the General Assembly for such amendments to the charter as may be necessary to authorize the company from time to time to issue its bonds for a sum not exceeding \$1,000,000, \$500,000 thereof to be used to redeem or pay the present outstanding bonded indebtedness, and the remainder for constructing extensions. Also for authority for the New York & New England Railroad Company and for the City of Providence to endorse or guarantee the payment of said bonds, and also for such amendment as may be necessary to ratify and confirm the lease of the property.

**Railroads in Massachusetts.**—The following roads have reported for the quarter ending December 31, 1889 and 1890:

OLD COLONY.			
<i>Quar. ending Dec. 31.—</i>		<i>Six mos. end. Dec. 31.—</i>	
1889.	1890.	1889.	1890.
Gross earnings.....	\$1,942,493	\$1,989,363	\$4,184,064
Operating expenses..	1,388,794	1,542,364	2,853,151
Net earnings.....	\$553,699	\$446,999	\$1,230,913
Other income.....	91,582	124,271	167,272
Total income.....	\$645,281	\$571,270	\$1,498,185
Int., rentals & taxes.	416,907	424,379	840,325
Balance, surplus...	\$228,374	\$146,891	\$657,860

CONNECTICUT RIVER.			
<i>Quar. ending Dec. 31.—</i>		<i>Six mos. end. Dec. 31.—</i>	
1889.	1890.	1889.	1890.
Gross earnings.....	\$268,026	\$286,004	\$574,692
Operating expenses..	149,214	164,433	331,068
Net earnings.....	\$118,812	\$121,571	\$243,624
Other income.....	2,946	8,937	18,979
Total.....	\$121,758	\$130,508	\$262,603
Int., rentals & taxes.	27,921	27,167	61,327
Balance, surplus...	\$93,837	\$103,341	\$201,276

**Railroads in New York.**—The reports for the quarter and six months ending Dec. 31, 1890 and 1889, were as follows:

NEW YORK & NORTHERN.			
<i>Quar. ending Dec. 31.—</i>		<i>6 mos. end. Dec. 31.—</i>	
1889.	1890.	1889.	1890.
Gross earnings.....	\$140,594	\$115,553	\$308,520
Operating expenses	124,830	94,116	244,372
Net earnings....	\$15,764	21,437	\$64,148
Other income.....	.....	.....	783
Total.....	\$15,764	21,437	\$64,931
Int., rentals & taxes	18,825	20,625	37,650
Balance.....	def.\$3,061	sur.\$812	sur.\$27,281

STATEN ISLAND RAPID TRANSIT.			
<i>Quarter end'g Dec. 31.—</i>		<i>6 mos. end'g Dec. 31.—</i>	
1889.	1890.	1889.	1890.
Gross earnings.....	\$171,180	\$194,283	\$521,586
Oper. expenses.	147,913	166,693	334,850
Net earnings....	\$23,267	\$27,590	\$186,736
Int., taxes, rent's	79,027	80,109	141,268
Balance.....	df.\$55,760	def.\$52,519	sur.\$45,468

BUFFALO ROCHESTER & PITTSBURG.			
<i>Quar. end'g Dec. 31.—</i>		<i>6 mos. end. Dec. 31.—</i>	
1889.	1890.	1889.	1890.
Gross earnings.....	\$492,897	\$614,745	\$995,317
Operating expenses	355,213	467,470	\$1,214,645
Net earnings....	\$137,684	\$147,275	\$320,212
Other income.....	4,326	6,052	675,105
Total.....	\$142,010	\$153,327	\$328,814
Int., rentals & taxes.	166,051	171,015	310,037
Balance.....	df.\$24,041	df.\$17,688	sur.\$18,777

**Rutland.**—As to the lease of the Rutland Railroad to the Central Vermont, the Boston *Transcript* says the Rutland will place upon its property a consolidated mortgage for \$3,500,000 to fund present bonds and to make improvements; the lease is for 999 years from Jan. 1, 1891; the corporate organization of the Rutland and the Addison companies will be maintained. The rental to be paid by the Central Vermont is \$345,000 in gold per annum. Arrangements are specified for appraisals of the value of rolling stock purchased by the lessee, and of other improvements, and upon due certification the lessee shall be entitled to receive from the Rutland within thirty days an amount equal to the value of such rolling stock and improvements, not exceeding \$500,000, no part of it payable until after July 1, 1891, and but \$300,000 paid the first year, the whole amount to be expended in three years. This refers to the improvement which the Rutland is to make and for which it will issue bonds.

**St. Louis & Chicago—North & South.**—At Edwardsville, Ill., February 3, a deed was filed to George Coppell, D. D. Withers and Frank C. Hollins, a committee appointed under agreement of holders of the first mortgage consolidated bonds, for all interest in the St. Louis & Chicago Railway Company from Litchfield to Springfield, and in the Litchfield & St. Louis Railroad Company from Litchfield to Alhambra. The above-named committee also filed a deed transferring this property to the North & South Railroad Company of Illinois.

**South Carolina RR.**—Notice is given that the interest which became due on or before Jan. 1, 1891, on all bonds of the South Carolina Railway Company prior in lien to the first consolidated mortgage bonds, except the bonds of H. T. Coghlan, (now under appeal), will be paid at Central Trust Company, 54 Wall Street, New York, and at the office of the Receiver in Charleston, on Feb. 9, 1891, and that all remaining unpaid coupons of the first consolidated mortgage bonds which became due April 1, 1889, Oct. 1, 1890, and April 1, 1890, will be paid at the office of the Receiver in Charleston on and after Feb. 9, 1891.

**Trust Companies in New York.**—The following statements are given additional to those published in our issues of January 24 and January 31:

JARVIS-CONKLIN MORTGAGE COMPANY.

Resources.		June 30, 1890. Dec. 31, 1890.
Bonds and mortgages.....	\$5,174,386	\$4,870,342
Stock investments (book value).....	862,455	1,600,330
Amount loaned on collaterals.....	120,376	62,036
Amount loaned on personal securities.....	31,846	50,427
Real estate (cost).....	333,133	437,327
Cash on hand and on deposit.....	318,285	456,833
Due from agents.....	440,502	104,147
Other assets.....	5,808	5,808
Total.....	\$7,385,134	\$7,664,462

Liabilities.		Supplementary.
Capital stock paid in.....	\$1,500,000	\$1,500,000
Surplus fund.....	50,000	50,000
Undivided profits.....	26,217	253,424
Deposits in trust.....	747,956	240,640
General deposits awaiting investment.....	760,038	534,645
Debentures outstanding.....	4,157,168	.....
Dividends payable July 1.....	75,000	75,000
Other liabilities.....	68,754	5,085,752
Total.....	\$7,385,134	\$7,664,462

Supplementary.		June 30, 1890. Dec. 31, 1890.
Outstanding guaranteed loans less than amount of debts guaranteed & liabilities thereon.....	\$2,000,000	427,051
Interest and profits received last 6 months.....	231,540	10,489
Interest credited depositors, same period.....	5,976	145,045
Expenses of the institution, same period.....	145,045	98,628
Dividends declared on capital stock, same period.....	75,000	75,000
Deposits on which interest is allowed.....	246,011	482,804
Rate of interest on same.....	5	4 to 5

UNITED STATES MORTGAGE COMPANY.		Resources.
		June 30, 1890. Dec. 31, 1890.
Bonds and morts., including loans in litig'n.	\$498,669	\$498,366
Interest due and accrued on same.....	350,540	550,859
	\$849,211	\$1,049,225
Less payment made on account, awaiting result of litigation.....	241,650	430,708
	\$607,561	\$618,517
Real estate acquired by foreclosure.....	\$212,737	\$201,150
Cash on hand and on deposit.....	34,219	59,157
Loans on collaterals.....	125,000	100,000
Other assets.....	301,941	59,130
Total.....	\$1,281,469	\$1,237,955

Liabilities.		June 30, 1890. Dec. 31, 1890.
Capital (subscribed \$5,000,000) paid in.....	\$1,000,000	\$1,000,000
Dividend declared, payable July 1.....	52,500	.....
Balance, nominal surplus.....	228,533	237,532
Other liabilities.....	436	403
Total.....	\$1,281,469	\$1,237,955

U. S. TRANSFER & EXCHANGE ASSOCIATION.		Resources.
		June 30, 1890. Dec. 31, 1890.
Stock investments (market value).....	\$217,933	\$226,050
Amount loaned on collaterals.....	34,100	58,550
Cash on deposit.....	45,591	6,513
Other assets.....	253	38,794
Total.....	\$297,878	\$329,907

Liabilities.		Supplementary.
Capital stock paid in.....	\$200,000	\$200,000
Surplus fund.....	97,878	129,907
Total.....	\$297,878	\$329,907

Interest and profits received last six months.		June 30, 1890. Dec. 31, 1890.
Expenses of institution, same period.....	\$3,515	\$20,031
Div. declared on capital stock, same period.....	220	3,719
Total.....	24,035	14,483
Balance.....	\$24,041	df.\$17,688
		sur.\$18,777
		df.\$13,378

**Reports and Documents.****CENTRAL RAILROAD CO. OF NEW JERSEY.**

REPORT FOR THE YEAR ENDING DECEMBER 31, 1890.

NEW YORK, February 5th, 1891.

*To the Stockholders of the Central Railroad of New Jersey:*

The Board of Directors submit the following report for the year ending December 31st, 1890, together with statistical tables and other information respecting the financial and physical condition of the Company and its property.

The net surplus revenues of the Company over all operating expenses, taxes, extraordinary repairs and fixed charges during the year amounted to \$2,507,370 12.

There is included in the revenue account, as income from Investments, \$428,120 for coupons that matured during 1890 on Lehigh & Wilkes-Barre Coal Company's 7 per cent Consolidated Mortgage Bonds owned by the Company, payment of which coupons has been deferred, but which constitute an investment in the "securities of other companies," secured by said Mortgage, and re-payable hereafter out of the net income of the Coal Company. There are also included receipts from business of previous years, premiums on bonds sold, adjustment of old claims, etc., less expenditures chargeable to the same accounts, a balance of \$322,752 70.

Quarterly dividends have been paid during the year at the rate of six per cent per annum.

**SUMMARY OF EARNINGS AND EXPENSES.**

(Including New York &amp; Long Branch Division.)

Gross earnings.....	\$14,126,563 36
Operating expenses and taxes.....	8,161,275 53
Net earnings.....	\$5,965,287 83
Income from investments—	
Revenue from stocks, bonds and real estate.....	\$409,173 32
Interest on Lehigh & Wilkes-Barre Coal Co. 7 per cent Consolidated Mortgage bonds.....	428,120 00
	837,293 32
Other income—	
Premium on securities sold, etc.....	322,752 70
	\$7,125,333 85
<i>Fixed Charges—</i>	
Interest on bonded and other debt.....	\$2,798,148 44
Proportion of earnings due for rentals under leases of the Lehigh & Susquehanna Railroad and other lines.....	1,819,815 29
	4,617,963 73
Surplus for the year.....	\$2,507,370 12

*Dividends—*

Against the surplus there is chargeable the four dividends of one and one-half (1½) per cent each on the capital stock declared for the quarters ending with March, June, September and December.....	1,117,092 00
Balance credited to profit and loss account.....	\$1,390,278 12

**PASSENGER TRAFFIC.**

The passenger traffic shows an increase in receipts of \$353,603 22 over the previous year, of which \$36,266 99 was on New York & Long Branch Division.

**MERCHANDISE FREIGHT.**

There was an increase in receipts from the transportation of merchandise freight (including Long Branch Division) of \$504,901 90.

**ANTHRACITE COAL.**

The transportation rates on anthracite coal during the early part of the year were lower on shipments to tide-water than those prevailing at the same time in 1889, and the receipts from its carriage show a decrease of \$640,388 20.

**SUMMARY OF TRAFFIC.**

The gross earnings from traffic of all kinds exceeded by \$246,811 99 those of the preceding year, and were the largest in the history of the Company.

**OPERATING EXPENSES.**

Operating expenses for the year show an increase of \$236,188 92. The charges to this account include expenditures for renewal of bridges and extraordinary repairs to the property, as follows:

Bridges New Jersey Central Division.....	\$81,648 33
Bridges Newark Branch.....	2,771 64
Bridges High Bridge Branch.....	2,022 94
Bridges Lehigh & Susquehanna Division.....	52,102 60
Other construction.....	87,168 80
Changing 200 ore cars to coal cars.....	21,101 31

\$246,815 62

**INTEREST AND RENTALS.**

The interest on bonded and other debt for 1890 shows a decrease of \$30,483 68 from the charges for 1889, and the rental charges under leases decreased \$59,572 09, a total decrease of \$90,055 77.

The details of charges for interest and rentals that accrued during the year will be found in the report of the Comptroller appended hereto, as also the general balance sheet of the Company.

**RAILROADS AND APPURTENANCES.***Additional Property.*

The expenditures for new property, charged to construction during the year over credits to that account result in a net increase of \$328,928 41.

New tracks and extensions.....	\$21,759 71
Second track.....	7,611 89
Fourth track.....	3,795 36
Sidings and connections.....	54,959 36
Yards, retaining walls, etc.....	30,837 12
Right of way.....	17,007 71
Stations, freight houses, sheds, etc.....	35,537 34
Overhead bridges.....	3,296 83
Signals and interlocking apparatus.....	44,687 52
Coal trestles.....	12,402 82
Engine houses, excavation and foundation.....	12,982 06
Derricks and engines.....	1,301 84
Boiler houses and electric light stations.....	8,035 48
Coal storage plant.....	182,612 77
Tracks and piers at Jersey City terminal.....	371 23
Docks and piers.....	3,206 63
Track scales.....	4,906 22
Gas and oil houses.....	24,899 04
Bulkheads on sea shore.....	20,466 09
Water stations, wells, tanks, etc.....	15,509 30
Miscellaneous.....	136 45

\$509,822 77

*Deduct—*

Land sold at Jersey City.....	\$112,592 50
Miscellaneous adjustments.....	68,301 86

180,894 36

\$328,928 41

*Mileage.*

The mileage operated by the Company was increased by extensions completed during the year, and the acquisition, by lease, of the Hibernia Mine Railroad and the Allentown Terminal Railroad.

The Company now operates 680.76 miles of railroad (an increase of 8.34 miles over last year), and 21 miles of steamer and ferry lines, making a total mileage of 681.76 miles. A statement of the miles of road, single tracks, miles of steel and iron rails, in detail, is appended hereto.

**REAL ESTATE AND OTHER PROPERTY.**

The changes during the year in this account have resulted in an increase of \$611,612 50, chiefly due to the expenditure upon the new building in New York.

The Company has owned for some twenty years nearly the entire half block on West, Washington and Liberty streets, which was originally purchased as a location for an office building. The growing demand for more commodious office quarters, consequent upon the Company's increasing business, determined the Board to utilize this property for its intended purpose. The construction of a building was commenced in 1889 and will be completed for occupancy by May 1st next.

Fully three-fourths of the building available for rental have already been advantageously leased to desirable tenants.

**EQUIPMENT.**

The equipment account has been carefully adjusted from month to month by making deduction for property destroyed, and represents as nearly as possible the actual value of equipment. There was added to this account during the year, \$716,379 23 (which includes new heating and lighting apparatus for old passenger cars), as follows:

15 Locomotives.....	\$150,899 70
32 Passenger Cars.....	218,893 32
876 Freight Cars.....	430,631 34
Miscellaneous Property, including 12 work cars.....	18,305 51

Less Equipment sold and destroyed,.....	\$109,229 87
	102,850 64

\$716,379 23

**SECURITIES OWNED.**

Investment in stocks and bonds of other companies has been increased \$93,739 88.

**CAPITAL STOCK.**

The authorized capital stock of the Company is \$30,000,000, of which there is now outstanding \$18,629,200, an increase during the past year of \$41,000, through the conversion of that amount of Convertible Debenture Bonds.

**FUNDED DEBT.**

The total outstanding funded indebtedness of the Company, including principal of Car Trust obligations, is now \$45,435,113 47, a decrease of \$651,408 64 since the last report.

The payment during the year of \$4,989,000 of the \$5,000,000 maturing 7 per cent First Mortgage Bonds by the issue of \$4,500,000 5 per cent General Mortgage Bonds and the payment in cash of \$133,000 Car Trust Bonds, \$1,000 of Adjustment Bonds, \$2,000 of Debenture Bonds, together with the conversion into stock of \$41,000 Debenture Bonds, for which 5 per cent bonds had been reserved, has increased the available balance of General Mortgage 5 per cent Bonds in the treasury from \$5,587,900 on January 1st, 1890, to \$6,253,900 January 1st, 1891.

Of the \$50,000,000 General Mortgage 5 per cent Bonds there has been issued (including both registered and coupon bonds) \$34,960,000, leaving a balance of \$15,040,000 unissued; of this amount bonds are held by the Trustee to cover the following:

First mortgage bonds, 1890, matured.....	\$11,000
Legion Coal & Navigation bonds, 1897.....	2,836,000
Consolidated mortgage bonds, 1897.....	3,886,000
Long Branch & Sea Shore bonds, 1899.....	197,000
New Jersey Southern bonds, 1899.....	411,000
Bonds (under consolidated mortgage), 1902.....	1,167,000
Debenture bonds, 1908.....	605,000
Car trust obligations, 1891-1892.....	239,000
Adjustment bonds, 1903, called for payment.....	10,000
South Branch R. R. stock, called for payment.....	100

Total reserved.....	\$8,786,100
Balance available for other purposes.....	6,253,900

\$15,040,000

## OTHER INDEBTEDNESS.

The current liabilities of the company (including temporary loans) over cash assets show an increase of \$1,106,144.75, as compared with the preceding year. This increase of \$1,106,144.75, together with the surplus of \$1,390,278.12 carried to profit and loss account for the year, after payment of dividends, makes a total of \$2,496,422.87, which is represented by outlays as follows:

Railroad and appurtenances.....	\$328,928.41
Real estate and other property.....	611,612.50
Equipment.....	716,379.23
Stock of other companies.....	67,943.20
Bonds of other companies.....	25,796.63
Contingent fund charges.....	135,354.26
Car trusts paid.....	133,000.00
Funded debt paid.....	\$518,408.64
Less converted into stock.....	41,000.00
Total.....	\$2,496,422.87

By order of the Board,

J. R. MAXWELL,  
President.

## A.

## BALANCE SHEET DECEMBER 31, 1890.

## Assets.

Railroad and appurtenances, including purchased lines.....	\$32,760,661.63
Other property and real estate—	
Dwelling houses in Pennsylvania.....	\$10,499.67
Bergen Point wharf.....	10,508.61
Atlantic Highlands dock.....	10,137.99
Docks, New York City.....	315,469.50
Eastport and N. Y. Ferry Co.'s lands.....	72,890.00
Mariners' Harbor property.....	130.08
Summit Hill RR, in Pennsylvania.....	7,508.54
Real est. acquired for RR. purposes.....	1,091,330.90
Real est. (N. Y. City and elsewhere).....	1,443,216.67
Cost of equipment, less depreciation charged off.....	2,961,691.96
Stocks of other companies, owned.....	12,885,654.63
Bonds of other companies, owned.....	6,185,726.03
Cash on hand.....	13,638,556.29
Accounts due from agents, companies and individuals.....	1,526,034.01
Bills receivable and other debts due company.....	2,394,870.39
Materials and supplies.....	550,533.99
	5,185,855.61
	<b>\$73,618,146.15</b>

## Liabilities.

Capital stock.....	\$18,629,200.00
Adjustment bonds (called for payment).....	\$10,000.00
First mortgage bonds—1890 (matured).....	11,000.00
Lehigh Coal & Navigation Co. gold bonds—1897.....	2,310,000.00
Consolidated bonds—1899.....	3,836,000.00
Long Branch & Sea Shore bonds—1899.....	197,000.00
New Jersey Southern bonds—1899.....	411,000.00
Bonds (consolidated mortgage)—1902.....	1,167,000.00
Convertible debenture bonds—1904.....	605,000.00
General mort. registered bonds—1887.....	10,136,000.00
General mortgage coupon bonds—1897.....	24,824,000.00
New York & Long Branch bonds—1931.....	1,500,000.00
Real estate bonds and mortgages.....	189,413.47
Guarantee Car Trust—1891.....	\$46,000.00
Central RR. of N. J. Car Trust—1892.....	193,000.00
Current cash liabilities for wages and supplies, and balances due other cos. ....	\$1,262,754.25
Temporary loans.....	2,800,000.00
Interest and rentals due.....	979,849.38
Other indebtedness and accrued charges, including taxes.....	1,293,292.84
Contingent fund.....	\$617,193.79
Profit and loss.....	2,600,442.42
	3,217,636.21
	<b>\$73,618,146.15</b>

## B.

## COMPARATIVE STATEMENT OF EARNINGS, OPERATING EXPENSES AND TRAFFIC.

(Including New York &amp; Long Branch Railroad.)

Earnings—	1890.	1889.	Difference.
Passenger.....	\$3,095,813.94	\$2,742,210.72	\$353,603.22 Inc.
Merchandise freight.....	3,955,710.45	3,450,808.55	504,901.90 Inc.
Anthracite coal.....	6,725,695.95	7,366,084.15	640,384.20 Dec.
Express.....	192,324.20	187,641.07	4,683.13 Inc.
U. S. Mail.....	27,846.03	25,270.46	2,575.57 Inc.
Miscellaneous.....	48,174.32	40,824.69	7,349.63 Inc.
Pro. of local earnings, etc., N.Y. & L.B. RR.	80,998.47	66,011.73	14,086.74 Inc.
Totals.....	<b>\$14,126,563.36</b>	<b>\$13,879,751.37</b>	<b>\$246,811.99 Inc.</b>
Expenses—	(57.77 p. c.)	(57.10 p. c.)	
Oper. expenses, inc. taxes & N.Y. & L.B. RR.....	<b>8,161,275.53</b>	<b>7,925,086.61</b>	<b>236,188.92 Inc.</b>
Net earnings....	<b>\$5,965,287.83</b>	<b>\$5,954,664.76</b>	<b>\$10,623.07 Inc.</b>

Traffic and Mileage—			
Passenger train miles.	3,430,248	3,088,190	342,058 Inc.
Passengers.....	13,716,832	12,645,149	1,071,683 Inc.
Passengers, one mile.	180,288,585	162,245,066	18,043,579 Inc.
Freight train miles..	2,307,125	2,275,923	31,602 Inc.
Tons freight (includg bituminous coal).....	6,401,801	5,064,727	1,337,074 Inc.
Tons freight one mile..	342,040,924	280,566,213	61,474,711 Inc.
Coal train miles.....	2,317,078	2,355,878	38,800 Dec.
Tons coal (anthr citc).....	7,463,529	6,691,802	771,727 Inc.
Tons coal one mile....	654,365,379	699,694,231	44,828,852 Dec.
Total train miles.....	8,054,451	7,719,591	334,866 Inc.
Total units (Pass. & tns).....	27,582,162	24,401,078	3,180,484 Inc.
Total units one mile..	1,177,194,888	1,142,505,450	34,689,438 Inc.

## C.

## INCOME ACCOUNT FOR THE FISCAL YEAR ENDING DECEMBER 31, 1890.

Expenses—		
Conducting transportation.....	\$2,656,203.45	
Motive power.....	2,253,246.80	
Maintenance of cars.....	967,678.81	
Maintenance of way.....	1,155,947.75	
General expenses.....	420,223.57	
		\$7,453,300.38
State and local taxes.....	303,399.44	
		\$7,756,699.82
New York & Long Branch Division.....	404,575.71	
		<b>\$8,161,275.53</b>
Net earnings.....		5,965,287.83
		<b>\$14,126,563.36</b>

Interest on funded debt.....	\$2,798,148.44
Rentals of leased lines.....	1,819,815.29
	<b>\$4,617,963.73</b>
Surplus for year.....	2,507,370.12
	<b>\$7,125,333.85</b>

Earnings—		
Passenger.....	\$2,850,509.08	
Merchandise freight.....	3,841,059.18	
Anthracite coal.....	6,703,812.83	
Express.....	192,324.20	
U. S. Mail.....	27,846.03	
Miscellaneous.....	48,174.32	
		\$13,663,725.64
New York & Long Branch Division.....	462,837.72	
		<b>\$14,126,563.36</b>
Net earnings.....		5,965,287.83
Income from investments—		
Including coupons on \$16,116,000 Lehigh & Wilkes-Barre Coal Co. 7 per cent consolidated mortgage bonds (\$428,120) matured but not paid.....	837,293.32	
Other income—		
Premium on bonds sold, etc. (balance).....	322,752.70	
		\$7,125,333.85

## D.

## STATEMENT OF FUNDED DEBT AND ACCRUED CHARGES FOR INTEREST AND RENTALS DURING THE YEAR 1890.

	Outstanding Jan. 1.	Accrued Charge for 1890.
<b>Bonds—</b>		
Adjust. Mort.....	Called for pay't. Int. ceased.	\$10,000
First Mortgage.....	Due Feb. 1, '91 " "	11,000
L.C. & Nav.g.loan.	Dec. 15, '97 6 per cent	2,310,000
Consol. Mort.	" July 1, '99 7 "	3,836,000
L. B. & S. S. 1st M.	" Dec. 1, '99 7 "	197,000
N. J. So. Mort.	" July 15, '99 6 "	411,000
Bonds (secured by		
Consol. Mort.)	" Nov. 1, 1902,7 "	1,167,000
Conv. Deb'tures	" May 1, 1908,6 "	605,000
General Mort. ....	" July 1, 1897,5 "	34,960,000
N.Y. & L.B. 1st M.	" Dec. 1, 1931,5 "	1,500,000
Real estate bonds and mortgages.....	" S'ndy dates 5 "	189,413
		9,023
		<b>\$45,196,413</b>

<b>Car trusts—</b>		
Guar. car trust.....	Due May 1, '91 6 per cent	46,000
Cent. RR. of N. J.	" car trust.....	193,000
	" Apr. 1, '92 6 "	13,885
		<b>\$239,000</b>

<b>Guaranteed by Central RR. of N. J.—</b>		
American Dock & Imp't Co. 1st M. 5 per cent bonds, \$4,987,000, due July 1, 1921.....		249,350
Interest and Discount.....		
Temporary loans, &c., during 1890.....		123,378

Total funded debt and interest.....		\$45,435,413
		<b>\$2,798,148</b>

Rentals—		
Dover & Rockaway RR.....		\$8,600
Ogden Mine RR.....		23,000
Toms River & Watertown RR.....		1,806
Lehigh & Susquehanna RR.....		1,722,639
Hibernia Mine RR.....		3,125
Wilkesbarre & Scranton RR.....		47,103
Allentown Terminal RR.....		13,500
		<b>\$1,819,815</b>
Total accrued charges for 1890.....		<b>\$4,617,963</b>

\* Registered, \$10,136,000; coupon \$24,824,000.

The American Soda Fountain Company has been incorporated at Trenton, N. J. Its purpose is to consolidate the plant, real estate, patents, stocks on hand, and good will of the firms and businesses heretofore carried on by John Matthews of this city, James W. Tufts and the A. D. Puffer & Sons Manufacturing Company of Boston, and Charles Lippincott & Co. of Philadelphia. All of those firms are engaged in the manufacture and sale of soda-water fountains, supplies and apparatuses. The three first named have been in the business for nearly fifty years, the last-named over twenty years, and together they control the business of the United States and Canada and the West Indies. The capital of the company is to be \$3,750,000, of which 25,000 shares will be preferred and 12,500 shares common stock. The incorporators are the members of the several partnerships and concerns which are brought into the consolidation scheme. It is understood that a portion of the shares will be offered to the public.

## HOUSTON & TEXAS CENTRAL RR. CO.

FIRST MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING \$8,634,000 OF 5 PER CENT GOLD BONDS, DUE JULY 1, 1937—ALSO TRUST INDENTURE, CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.

### PARTIES.

The Houston & Texas Central Railroad Company, a corporation existing under the laws of the State of Texas, party of the first part, and the Central Trust Company of New York, Trustee, party of the second part.

### PREAMBLE.

Whereas, The railroad company became on April 1, 1890, the owner of the railway, property and franchises herein-after described, which were formerly the property of the Houston & Texas Central Railway Company and were sold in foreclosure September 8, 1888, and,

Whereas, The railroad company, in order to provide for discharging a portion of its indebtedness for the purchase price of such railways and property, and for the purpose of paying other obligations, has duly determined to issue its first mortgage bonds to the aggregate amount of \$8,634,000 in the gold coin of the United States of America, such bonds to be for \$1,000 each, payable on July 1, 1937, and to bear interest from January 1, 1890, payable semi-annually, at the rate of 5 per cent per annum, in like gold coin, on January 1 and July 1 in each year; the said bonds to be substantially in the form following, that is to say :

### THE BOND.

UNITED STATES OF AMERICA.

FIRST MORTGAGE FIVE PER CENT GOLD BOND.

DUE JULY 1, 1937.

THE HOUSTON & TEXAS CENTRAL RAILROAD CO.

No. —

The Houston & Texas Central Railroad Company, for value received, promises (unless this bond is sooner drawn for payment and paid) to pay to the Central Trust Company of New York, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of July, one thousand nine hundred and thirty-seven, and to pay interest on such principal sum semi-annually, at the rate of five per cent per annum, from the first day of January, 1890, until such principal sum shall be paid; such interest being payable on the first day of January and July in each year, in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants as they severally shall become due, to the person presenting the same; or, when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof, on demand.

This is one of the First Mortgage Bonds of said Railroad Company, secured by indenture of mortgage or deed of trust to the Central Trust Company of New York, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the Company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney by transfer duly made upon said books.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee or its successor or successors in the trust, and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust, and is subject to being drawn for payment as therein prescribed. After six months' default in the payment of any semi-annual instalment of interest hereon, the principal of all the bonds secured by said Indenture of Mortgage or Deed of Trust may be made immediately due and payable as prescribed therein.

This bond is further secured by a Trust Indenture between Frederic P. Olcott and the Central Trust Company of New York, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, the said Railroad Company has caused these presents to be signed by its President and its corporate seal to be affixed thereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY,

By \_\_\_\_\_, President.

[SEAL.]

Attest:

\_\_\_\_\_, Secretary.

FORM OF INTEREST WARRANT.

\$25.

Interest Warrant for Twenty-five Dollars, Gold, being semi-annual interest maturing on the first day of \_\_\_\_\_ upon The Houston & Texas Central Railroad Company's First Mortgage Bond No. \_\_\_\_\_ (Not due if bond drawn for previous payment.) \_\_\_\_\_, Treasurer.

TRUSTEE'S CERTIFICATE.

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust bearing date April 1, 1890, referred to therein.

THE CENTRAL TRUST COMPANY OF NEW YORK,

Trustee.

By \_\_\_\_\_, Vice-President.

ENDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.

For value received, the Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therein specified.

In witness whereof, said company hath caused its corporate seal to be affixed and this instrument to be signed by its President or Vice-President this \_\_\_\_\_ day of \_\_\_\_\_, 1890.

THE SOUTHERN PACIFIC COMPANY,

By \_\_\_\_\_, President.

[SEAL.]

### PROPERTY CONVEYED.

Now, therefore, this indenture witnesseth, that the party of the first part, for and in consideration of the premises, &c., &c., doth by these presents convey and confirm unto the Trustee all the railroad, franchises, stations, shops, terminal facilities, rolling stock and equipment of what were formerly known as the Main Line and Western Division of the Houston & Texas Central Railway, being the divisions thereof extending as follows:

Line of Road—	Miles.
Houston, Texas, to the Red River (near Denison, Tex.).....	338
Hempstead, Texas, to Austin, Texas.....	115

Total owned and conveyed..... 453

[In addition to being a first lien on the railroad hereby conveyed, the bonds of this issue are further secured by pledge of certain lands described in the trust indenture immediately following this abstract.]

### COMPANY COVENANTS TO PAY TAXES.

The railroad company hereby covenants to pay from time to time all taxes, assessments and Government charges upon the mortgaged premises, the lien whereof might be held to be prior to the lien of these presents.

### PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF BONDS OF THIS ISSUE AT 110—BONDS TO BE DRAWN BY LOT IF NOT PURCHASABLE.

All cash proceeds which shall come into the possession of the railroad company from sales made subsequent to September 8, 1888, of lands formerly covered by the Houston & Texas Central Railway Company's Main Line First Mortgage, dated July 1, 1866, or its Western Division First Mortgage, dated December 21, 1870, shall be applied to the purchase of bonds secured hereby, at the market rates, not exceeding 110 per cent of the par value thereof and accrued interest thereon.

In the event that such bonds cannot be purchased at or below the said rate, the railroad company shall at least once in each year draw by lot bonds secured by this mortgage to be paid for out of such proceeds of land sales, at the rate of 110 per cent of the par value thereof and accrued interest thereon. The bonds so drawn shall cease to bear interest after sixty days' public notice of such drawing, and with the interest warrants appertaining thereto, shall be canceled.

### RELEASE OF PROPERTY FROM THE LIEN OF THIS MORTGAGE.

Until default in the payment of the principal or interest of any of the bonds secured hereby, the Trustee shall have full power, in its discretion, upon written request of the railroad company, to release from the lien of this mortgage any property, rights or franchises of any description which in its judgment shall not be necessary for use in connection with said railways. But any property which may be acquired for permanent use in substitution for any so released and conveyed shall thereupon become subject to the lien of this mortgage. And all proceeds of sale of any property so released, where there is no replacement, shall be applied to the purchase or drawing of bonds as provided for in the preceding article in respect to proceeds of land sales.

### ON DEFAULT FOR SIX MONTHS THE TRUSTEE MAY, AND UPON REQUEST OF THE HOLDERS OF A MAJORITY OF THE BONDS SHALL, TAKE POSSESSION OF THE PREMISES.

In case of default for six months in the payment of the principal or interest of any of said bonds, or in the performance of any of the covenants herein contained, the Trustee may, and upon request in writing from the holders of a majority in amount of the outstanding bonds, shall enter upon and take possession of all the premises, estates, franchises, rights, privileges and property hereby conveyed. And the Trustee shall thereupon operate the said railways, making from time to time all such repairs or replacements as it may deem judicious, and all such useful alterations, additions and improvements as the income coming into its hands shall be adequate to pay for.

All profits of said railways shall be applied to the proper expenses of operating the said railways, to the payment of all taxes, charges, rentals, or such liens superior to the lien of these presents as may be deemed proper, and all necessary and proper repairs, replacements, improvements, &c., and after such payments have been made the balance of said income shall be applied to the payment of the interest and principal of the bonds, as the same may become due and payable. In case the principal shall not have become due, the moneys shall be applied upon the interest warrants remaining in default, in the order of their maturity. If the principal shall have become due the moneys shall be applied to the payment of such principal and interest *pro rata*, without any preference or priority whatsoever.

### ON DEFAULT IN PAYMENT OF INTEREST FOR SIX MONTHS, THE PRINCIPAL MAY BE DECLARED DUE.

In case of default for six months in the payment of interest on any of the bonds hereby secured, the Trustee may, at its option, and upon request in writing from the holders of a majority in amount of the outstanding bonds shall, declare the principal of all of the said bonds to be immediately due and payable, and thereupon the principal of all of said bonds shall become due and payable.

### ON DEFAULT FOR SIX MONTHS, PROPERTY MAY BE SOLD.

In case of default for six months in the payment of the principal or interest of any of said bonds, the Trustee may, and upon request in writing from the holders of a majority in

amount of the outstanding bonds shall, cause the whole of the said premises hereby conveyed and all equity of redemption of the railroad company therein, to be sold at public auction in the city of New York, or the city of Houston, Texas. At least three months' notice of the time and place of such sale shall be given by advertisement in New York City, and in said City of Houston.

Out of the proceeds of such sale the Trustee shall, in the first place, pay the costs attending the sale, etc., and shall apply the residue thereof to the payment of principal and interest which shall then be owing and unpaid upon the bonds secured hereby, whether the said principal, by the tenor of the said bonds, be then due or yet to become due. The said principal and interest shall be paid ratably in proportion to the amounts owing and unpaid upon them respectively, and without discrimination as between principal and interest, and without preference of the holder of any one bond or interest warrant over any of the others.

#### DEFAULT—JUDICIAL PROCEEDINGS.

Or, upon the happening of such events as are hereinbefore declared, to authorize the Trustee to sell the said premises, the Trustee may, in its discretion, take proceedings at law or in equity to foreclose this mortgage or enforce the rights of the bondholders thereunder; and thereupon said Trustee shall be entitled to have the premises hereby conveyed sold by judicial sale under the decree of a court. In case of such judicial sale, the net proceeds thereof shall be applicable in like manner as hereinbefore provided in respect of the net proceeds of sale under the power of sale hereinbefore contained; and all the stipulations in this indenture with reference to a sale of such mortgaged premises, if sold under said power of sale, shall be applied as nearly as may be, in case of judicial sale under the decree of the court.

No bondholders shall institute any proceedings to enforce the provisions of this mortgage until after the Trustee has been requested in writing to institute such proceedings and shall have refused to take action.

#### APPOINTMENT OF TRUSTEES.

Any vacancy in the office of trustee hereunder, whether created by resignation or otherwise, may be permanently filled by the appointment of a new trustee or new trustees by instruments in writing executed under the hands and seals of the holders of a majority in interest of the bonds secured hereby then outstanding; but the Board of Directors of the Railroad Company may make a temporary appointment to fill such vacancy until a permanent appointment shall be made in the manner above prescribed.

The following is an abstract of the trust indenture dated April 1, 1890, conveying to the Trustee of the above first mortgage of the Houston & Texas Central Railroad Company as further security certain lands formerly covered by the Houston & Texas Central Railway Company's Main Line and Western Division first mortgages, dated respectively July 1, 1866, and December 21, 1870.

#### DEED, DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR ABOVE FIRST MORTGAGE.

##### PARTIES.

Frederic P. Olcott, of New York City, party of the first part; the Central Trust Company of New York, party of the second part, and the Southern Pacific Company, party of the third part.

##### PREAMBLE.

Whereas, the party of the first part desires further to secure the said first mortgage 5 per cent bonds of the Houston & Texas Central Railroad Company, due July 1, 1937, by a Trust Indenture covering the lands hereinafter described.

##### DESCRIPTION OF LANDS CONVEYED.

Now, therefore, this indenture witnesseth, That the party of the first part, for and in consideration of the premises, etc., etc., doth hereby convey unto the said Trustee all the lands which at the time of the foreclosure sale on September 8, 1888, of the property of the Houston & Texas Central Railway Company were covered by said Company's Main Line and Western Division First Mortgages, dated respectively July 1, 1866, and December 21, 1870, except so far as such lands may have been duly sold and conveyed by the receivers appointed by the Circuit Court of the United States for the Eastern District of Texas in the suit in which such foreclosure sale was made.

[The Main Line and Western Division First Mortgages formerly covered in the aggregate 2,966,720 acres of land, but some portion of this had been sold prior to the foreclosure sale above referred to, leaving about 2,000,000 acres as additional security for the present first mortgage bonds.]

#### PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF FIRST MORTGAGE BONDS AT 110 AS IN SAID FIRST MORTGAGE PROVIDED.

Until default by the Houston & Texas Central Railroad Company in the payment of the principal or interest of its said first mortgage bonds, or in the performance of the provisions of this mortgage with respect to the application of the income from the lands hereby conveyed, the said party of the first part shall be permitted to possess the said premises, and to receive the income thereof, applying the same in the first instance to the payment of taxes and the expenses of the care of the lands, and turning over any surplus to said railroad company, to be applied as hereinafter provided.

The proceeds of land sales (after the payment of such taxes and assessments on the lands as the income shall not have sufficed to pay) shall be applied to the redemption of the first mortgage bonds of the Houston & Texas Central Railroad Co. in the manner provided in the mortgage securing said bonds. [See abstract of said mortgage preceding this.]

All proceeds of land sales which shall come into the possession of said railroad company as aforesaid shall be kept separate from the other funds of said railroad company, and a separate account shall be kept of all lands sold by it, and of the proceeds thereof, together with the disposition of such proceeds, such account to be furnished to the Trustee at least once a year, and to be open at all reasonable times to its inspection.

If default should be made by the railroad company in any of the matters required of it by this deed of trust, then during the continuance of such default the Trustee may refuse to execute any releases of the lien hereof upon lands sold, and may require the said railroad company to deliver to it the proceeds of all land sales then in the hands of the said railroad company, or to take such other steps or proceedings as shall be necessary to protect fully the rights of the bondholders.

#### RELEASE OF LANDS FROM THE LIEN OF THIS MORTGAGE.

The said railroad company may from time to time sell, free from the lien of this Trust Indenture, all or any of the lands covered hereby, provided that the terms of such sales shall be approved by the party of the third part as fair and just, and the fact of such approval certified to the Trustee in writing. Such sales may be made for cash or on credit, or partly cash and partly credit, and the proceeds then shall be paid over to the said railroad company, to be applied as hereinbefore provided.

#### DEFAULT—APPOINTMENT OF TRUSTEES.

The remedies in case of default in the payment of principal or interest, as well as the provisions for the appointment of Trustees, are substantially the same as in the railroad company's first mortgage, an abstract of which immediately precedes this.

#### CONSOLIDATED MORTGAGE OF THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY, DATED APRIL 1, 1890, SECURING \$5,068,000 OF 6 PER CENT GOLD BONDS, DUE OCT. 1, 1912—ALSO TRUST INDENTURE CONVEYING TO THE TRUSTEE CERTAIN LANDS AS ADDITIONAL SECURITY.

##### PARTIES.

The Houston & Texas Central Railroad Company, party of the first part, and the Farmers' Loan & Trust Company of New York, party of the second part.

##### PREAMBLE.

Whereas, The Railroad Company in order further to provide for discharging its indebtedness for the purchase price of its railways, property, rights and franchises, has duly determined to issue its Consolidated Mortgage Bonds to the aggregate amount of \$5,068,000 in the gold coin of the United States of America, such bonds to be for \$1,000 each, payable October 1, 1912, and to bear interest from April 1, 1890, payable semi-annually at the rate of 6 per cent per annum in like gold coin, April 1 and October 1 in each year; the said bonds to be substantially in the form following; that is to say:

##### THE BOND.

#### THE HOUSTON & TEXAS CENTRAL RAILROAD COMPANY.

No. ....

##### CONSOLIDATED MORTGAGE SIX PER CENT GOLD BOND.

Due October 1, 1912.

The Houston & Texas Central Railroad Company, for value received, promises to pay to the Farmers' Loan & Trust Company, or bearer, or, if registered, to the registered holder hereof, the sum of one thousand dollars in gold coin of the United States of America, in the City of New York, on the first day of October, one thousand nine hundred and twelve, and to pay interest on such principal sum semi-annually, at the rate of six per cent per annum, from the first day of April, 1890, until such principal sum shall be paid; such interest being payable on the first day of April and October in each year, in like gold coin, in the City of New York, on presentation and surrender of the annexed interest warrants as they severally shall become due, to the person presenting the same; or when this bond is registered and the interest warrants appertaining thereto canceled, to the registered holder hereof on demand.

This is one of the Consolidated Mortgage Bonds of said Railroad Company secured by indenture of mortgage or deed of trust to the Farmers' Loan & Trust Company, as Trustee, dated April 1, 1890.

This bond may at any time, upon production thereof to the said Railroad Company, and proper endorsement being made thereon, and either with or without the surrender to said Railroad Company for cancellation of all unpaid interest warrants appertaining thereto, be registered upon the books of the company in the name of the holder thereof, and thereupon its transferability by delivery shall cease, and thereafter it can be transferred only by the registered holder or his attorney, by transfer duly made upon said books.

This bond shall not be valid until the certificate endorsed hereon shall have been signed by the said Trustee, or its successor or successors in the trust; and it is issued and held under and subject to the terms and conditions of said mortgage or deed of trust, and is subject to being drawn for payment as therein prescribed. After six months' default in the payment of any semi-annual instalment of interest hereon, the principal of all the bonds secured by said indenture of mortgage or deed of trust may be made immediately due and payable as prescribed therein.

This bond is further secured by a Trust Indenture between Frederic P. Olcott and the Farmers' Loan & Trust Company, dated April 1, 1890, relating to certain lands therein described.

In witness whereof, The said Railroad Company has caused these presents to be signed by its President, and its corporate seal to be affixed hereto, and attested by its Secretary, this first day of April, one thousand eight hundred and ninety.

## THE HOUSTON &amp; TEXAS CENTRAL RAILROAD COMPANY.

By \_\_\_\_\_, President.

[SEAL.]  
Attest:

\_\_\_\_\_, Secretary.

## FORM OF INTEREST WARRANT.

\$30.

Interest Warrant for thirty dollars, gold, being semi-annual interest maturing on the first day of \_\_\_\_\_ upon the Houston & Texas Central Railroad Company's Consolidated Mortgage Bond No. \_\_\_\_\_ (Not due if bond drawn for previous payment.) \_\_\_\_\_, Treasurer.

## FORM OF TRUSTEE'S CERTIFICATE.

We hereby certify that this is one of the bonds issued under the mortgage or deed of trust bearing date April 1, 1890, referred to therein.

THE FARMERS' LOAN &amp; TRUST COMPANY,

Trustee.

By \_\_\_\_\_, President.

## ENDORSED GUARANTY OF INTEREST BY THE SOUTHERN PACIFIC COMPANY.

For value received, The Southern Pacific Company hereby guarantees the punctual payment of the interest on the within bond at the time and in the manner therin specified.

In witness whereof, said company hath caused its corporate seal to be hereto affixed and this instrument to be signed by its President or Vice-President this day of \_\_\_\_\_, 1890.

THE SOUTHERN PACIFIC COMPANY,

By \_\_\_\_\_, President.

## PROPERTY CONVEYED TO THE TRUSTEE.

The railroad property conveyed to the Trustee by this indenture is the same as that described in the Railroad Company's first mortgage securing the 5 per cent bonds due July 1, 1897, an abstract of which precedes this. As to the lands pledged as further security, see the trust indenture immediately following this abstract.

## PROCEEDS FROM SALES OF LANDS ON WHICH THIS MORTGAGE IS A FIRST LIEN TO BE APPLIED TO THE REDEMPTION OF BONDS HEREBY SECURED AT 110; BONDS TO BE CALLED IF NOT PURCHASABLE.

All cash proceeds which shall come into the possession of the railroad company from sales made subsequent to September 8, 1888, of lands formerly covered by the Main Line and Western Division Consolidated Mortgage of the Houston & Texas Central Railway Company, dated October 1, 1872, shall be applied by the railroad company to the purchase of bonds secured hereby at the market rates, not exceeding 110 and accrued interest.

In the event that such bonds cannot be purchased at or below the said rate, the railroad company shall at least once in each year draw by lot bonds secured by this mortgage to be paid for out of such proceeds of land sales, at the rate of 110 per cent of the par value thereof, and accrued interest thereon, and the bonds so drawn shall cease to bear interest from and after sixty days' public notice of such drawing.

Bonds so purchased or drawn, and the interest warrants appertaining thereto, shall be canceled.

[An abstract of the deed conveying these lands to the Trustee follows immediately this abstract.]

## RELEASE OF PROPERTY FROM THE LIEN HEREOF.

Property is to be released from the lien of this indenture on the same conditions as laid down in the first mortgage on the railroad above, the proceeds of sale of any property released, where there is no replacement, to be applied to the redemption of first mortgage bonds so long as any of said bonds are outstanding, and then to the redemption of the consolidated mortgage bonds hereby secured. This redemption shall be by purchase if the bonds be purchasable at or under 110 and interest; otherwise after drawing by lot at the rate of 110 and interest.

## OF THE \$5,068,000 BONDS HEREBY SECURED \$1,149,000 ARE TO BE DEPOSITED AS COLLATERAL SECURITY FOR THE GENERAL MORTGAGE BONDS.

Of the \$5,068,000 bonds secured by this mortgage, bonds for \$1,149,000 shall be delivered to the Central Trust Company of New York, as Trustee, under the reorganization plan of the Houston & Texas Central Railway Company, dated December 20, 1887, to be disposed of as provided by said agreement, that is to say:

Until the consolidated mortgage bonds of the Houston & Texas Central Railway Company for \$1,149,000 now held by the Trustee under the general mortgage of the said railway company shall have been surrendered, the Central Trust Company of New York shall hold the said \$1,149,000 of bonds of this issue as collateral security for the general mortgage bonds. And as soon as the said consolidated mortgage bonds of the railway company shall have been surrendered, or the lien thereof extinguished, the said Central Trust Company of New York shall deliver the said \$1,149,000 of bonds of this issue to the Metropolitan Trust Company of the City of New York, as Trustee, under the general mortgage of the party of the first part; it being intended that the said last-mentioned general mortgage bonds shall have the benefit of the said \$1,149,000 of bonds of this issue in lieu of all benefit which they would have by reason of the consolidated mortgage bonds of the railway company, now held by the Farmers' Loan & Trust Company, as aforesaid.

The said \$1,149,000 of bonds of this issue shall be held only as collateral security for the said general mortgage bonds, and shall not draw interest or be subject to redemp-

tion from the proceeds of land sales until default is made on other bonds of this issue and the principal of all the bonds issued hereunder declared due as hereinbefore provided. But upon the happening of such events said bonds so held as collateral security shall be entitled to draw interest, and shall thereafter be treated in all respects the same as the other bonds of this issue.

## PROVISIONS IN CASE OF DEFAULT; AND FOR THE APPOINTMENT OF TRUSTEES.

The provisions in case of default in accordance with which possession may be taken of the property mortgaged, the principal of the bonds be declared due, the property be sold, judicial proceedings be taken, as also the provisions for the appointment of trustees, are as set forth in the abstract of the first mortgage (securing the 5 per cent bonds, due July 1, 1897,) already given in a preceding column.

The following is an abstract of the Trust Indenture dated April 1, 1890, conveying to the Trustee of the above consolidated mortgage of the Houston & Texas Central Railway Company, as further security therefor, certain lands formerly covered by the Houston & Texas Central Railway Company's consolidated mortgage dated October 1, 1872, etc.

## DEED DATED APRIL 1, 1890, CONVEYING CERTAIN LANDS AS FURTHER SECURITY FOR SAID CONSOLIDATED MORTGAGE.

## PARTIES.

Frederic P. Olcott, of New York City, party of the first part; the Farmers' Loan & Trust Company of New York, party of the second part, and the Southern Pacific Company, party of the third part.

## PREAMBLE.

Whereas, the party of the first part desires further to secure the said consolidated mortgage 6 per cent bonds of the Houston & Texas Central Railroad Company due October 1, 1912, by a Trust Indenture covering the lands hereinafter described,

## LANDS CONVEYED TO THE TRUSTEE.

Now, therefore, this indenture witnesseth, That the party of the first part, in consideration of the premises, etc., doth hereby convey and confirm unto the said Trustee all the lands which at the time of the foreclosure sale on September 8, 1888, of the property of the Houston & Texas Central Railway Company were covered by said Company's Main Line and Western Division Consolidated Mortgage, dated October 1, 1872. Also all the lands and property of every description acquired by the party of the first part at the said foreclosure sale and not heretofore conveyed to the said Houston & Texas Central Railroad Company which were covered by the Waco & Northwestern Division Consolidated Mortgage, dated May 1st, 1875, and which were not subject to the Waco & Northwestern Division First Mortgage, such lands being situated in the Counties of Hansford, Howard, Glasscock, Kent, Mitchell, Tom Green, Ward and Loving.

Also all other rights, interests and equities (if any) which have been acquired under said foreclosure sale by the party of the first part in the franchises and property of said Waco & Northwestern Division, and which have not heretofore, or simultaneously with the execution hereof, been conveyed by the party of the first part to said Houston & Texas Central Railroad Company. Also all the town lots which were acquired by the party of the first part at the said foreclosure sale of the Houston & Texas Central Railway, and not heretofore conveyed to the said Houston & Texas Central Railroad Company; except so far as such lands or town lots hereinbefore mentioned may have been duly sold and conveyed by the receiver or receivers appointed by the Circuit Court of the United States for the Eastern District of Texas, in the suit in which such foreclosure sale was made.

[The Main Line and Western Division consolidated mortgage and the Waco & Northwestern consolidated mortgage were a first lien originally on a total acreage of 1,913,600 acres, but some portion of this was sold prior to foreclosure, leaving something over 1,000,000 acres as additional security for the present issue of bonds.

## PROCEEDS OF LAND SALES TO BE APPLIED TO THE REDEMPTION OF CONSOLIDATED MORTGAGE BONDS AT 110, AS IN THE CONSOLIDATED MORTGAGE PROVIDED—RELEASE OF LANDS FROM THE LIEN OF THIS INDENTURE.

The provisions in this deed respecting the redemption of consolidated mortgage bonds with the proceeds of land sales are substantially the same as the provisions in the trust deed following the first mortgage for the redemption of the first mortgage bonds. The provisions concerning the release of lands from this lien of this indenture, are also substantially the same as there laid down. See abstract of said trust deed on a preceding page.

## DEFAULT—APPOINTMENT OF TRUSTEES.

The remedies in this deed in case of default in the payment of principal or interest of the consolidated mortgage bonds, as well as the provisions for the appointment of Trustees, are substantially the same as the corresponding provisions in the railroad company's first mortgage securing the 5 per cent bonds due July 1, 1897, an abstract of which will be found in a preceding column.



**The Commercial Times.****COMMERCIAL EPITOME.**

FRIDAY NIGHT, Feb. 6, 1891.

There has been a notable absence of important events during the week under review. The weather has been more wintry, but it is now milder, and communications by rail and wire are nearly restored. Congress is proceeding quietly with regular business. Important bills affecting local taxation have been brought forward at Albany before the State Legislature. New movements to promote free coinage of silver have been attempted, but the action to-day in the House, in supporting the ruling that an amendment for free silver made to an appropriation bill was out of order, would seem to be fatal to any action with regard to silver at this session.

The following is a statement of stocks of leading articles of merchandise at dates given:

	1891. Jan. 1.	1891. Feb. 1.	1890. Feb. 1.
Pork.....bbis.	25,034	23,988	15,446
Lard.....tcs.	50,316	66,812	33,070
Tobacco, domestic.....hhds.	25,259	24,916	32,805
Tobacco, foreign.....bales.	33,588	32,370	47,609
Coffee, Rio.....bags.	157,945	150,230	200,493
Coffee, other.....bags.	13,085	6,076	24,311
Coffee, Java, &c.....mats.	58,300	62,081	66,837
Sugar.....hhds.	654	728	67
Sugar.....boxes.	None.	None.	None.
Sugar.....bags, &c.	238,163	244,446	17,725
Melado.....hhds.	None.	None.	160
Molasses, foreign.....hhds.	677	None.	1,823
Molasses, domestic.....bbis.	17,500	20,000	4,750
Hides.....No.	617,200	625,800	521,200
Cotton.....bales.	93,638	113,879	134,663
Rosin.....bbis.	25,986	24,737	29,433
Spirit turpentine.....bbis.	3,102	2,283	4,260
Tar.....bbis.	775	912	1,696
Rice, E. I.....bags.	17,980	5,000	35,000
Rice, domestic.....pkgs.	2,920	5,000	5,000
Linseed.....bags.	None.	None.	None.
Salt-petre.....bags.	11,000	13,500	7,500
Jute butts.....bales.	54,500	52,000	70,000
Manila hemp.....bales.	2,707	2,707	None.
Bisal hemp.....bales.	5,500	5,187	14,600
Flour.....bbis. and sacks.	272,800	278,300	314,675

Lard on the spot has been only moderately active; prices have not varied widely, and yet there was an unsettled tone, closing with a moderate demand at 5'60c. for prime City and 6'05@6'07½c. for prime Western, with refined for the Continent quoted at 6@6'40c. The speculation in lard for future delivery was active at times, with prices sympathizing largely with the course of the grain markets. Closing was weak.

**DAILY CLOSING PRICES OF LARD FUTURES.**

	Sat.	Mon.	Tues.	Wed.	Thur.	Fri.
February delivery.....e.	6 10	6 06	6 06	6 06	6 04	
March delivery.....e.	6 18	6 16	6 12	6 14	6 09	
April delivery.....e.	6 28	6 26	6 23	6 24	6 19	
May delivery.....e.	6 36	6 34	6 30	6 29	6 33	6 27
June delivery.....e.	6 47	6 45	6 43	6 40	6 39	
July delivery.....e.	....	6 54	6 50	6 55	6 51	

Pork has been more active and a good business has been done in cutmeats. Tallow is firmer at 4¾c. Cheese also doing better at 9@10¾c. for State factory, full cream.

Coffee on the spot is a little firmer, with a good business to-day in No. 7 Rio at 17½@17¾c. The transactions to-day also included considerable lines of Santos at 18¾c. for No. 4, 17¾c. for No. 8 to arrive and 17½@17 9-16c. for No. 7 to arrive. Mild coffees are quiet. Rio options have been more active, and to-day there was a good demand from the "shorts" to cover contracts. The close was steady, with sellers as follows:

February.....16'95c.	May.....16'15c.	August.....15'45c.
March.....16'65c.	June.....15'95c.	September.....15'00c.
April.....16'40c.	July.....15'70c.	December.....13'90c.

—showing an advance for the week of 25@40 points.

Raw sugars are very sparingly offered and are dearer at 5c. for fair refining muscovado and 5 11-16c. for centrifugal of 96 deg. test; but business at the close is very dull. Refined sugars meet with a good demand at 6 9-16c. for crushed and 6¾c. for granulated, showing a material advance. The tea sale went off at steady prices, and to-day a good business was done at private sale.

Kentucky tobacco has been quiet, the sales being limited to 150 hhds. The movement in seed leaf has continued on a liberal scale, amounting for the past week to 3,550 cases, as follows: 900 cases 1888 crop, Pennsylvania seed, p. t.; 600 cases 1889 crop, Pennsylvania seed, 9½c. to 12½c.; 400 cases 1889 crop, Pennsylvania Havana, 13c. to 30c.; 850 cases 1889 crop, Wisconsin Havana, 9c. to 12½c.; 150 cases 1889 crop, New England Havana, 16c. to 50c.; 150 cases 1889 crop, State Havana, 14c. to 21c.; 150 cases 1889 crop, Ohio Spanish, 13c. to 16c., and 150 cases sundries, 7c. to 35c.; also 600 bales Havana, 68c. to \$1 15.

On the Metal Exchange Straits tin sold to-day at 20'15c. for June, and was quoted at 20'05c. on the spot, closing dull. Ingot copper entirely nominal. Domestic lead cheaper, closing quiet at 4'40c. Refined petroleum is quoted at 7'45c. in bbls., 9'45c. in cases and 4'90c. in bulk; naphtha, 7c.; crude, 7'10c. in bbls. and 4'55c. in cases; crude certificates advanced, and closed at 78½c. Spirits turpentine is firmer, but quiet, at 40¾@41¼c. Rosins quiet but steady at \$1 42½@1 45 for strained. Wool in good demand. Hops steadier.

**COTTON.**

FRIDAY, P. M., February 6, 1891.

THE MOVEMENT OF THE CROP, as indicated by our telegram from the South to-night, is given below. For the week ending this evening the total receipts have reached 160,848 bales, against 195,103 bales last week and 178,943 bales the previous week, making the total receipts since the 1st of Sept., 1890, 5,422,507 bales, against 5,102,678 bales for the same period of 1889-90, showing an increase since Sept. 1, 1890, of 319,829 bales.

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston.....	2,093	4,271	1,851	1,887	2,390	1,769	14,861
El Paso, &c. ....	.....	.....	.....	.....	.....	1,783	1,783
New Orleans....	17,134	4,358	8,529	9,253	6,194	5,512	50,980
Mobile.....	2,407	2,623	1,430	245	692	391	7,788
Florida.....	.....	.....	.....	.....	.....	195	195
Savannah.....	3,506	5,995	3,582	2,341	4,026	2,830	22,280
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	2,418	2,418
Charleston....	1,849	4,993	1,181	1,892	2,759	261	12,935
Port Royal, &c. ....	.....	.....	.....	.....	.....	.....	.....
Wilmington....	653	512	552	554	234	464	2,969
Wash'gton, &c. ....	.....	.....	.....	.....	.....	102	102
Norfolk.....	3,964	3,188	2,800	2,062	1,456	2,950	16,420
West Point....	2,026	1,543	3,313	1,047	1,402	1,102	10,433
N'wp't N's, &c. ....	.....	.....	.....	.....	.....	1,058	1,058
New York.....	1,723	1,806	1,417	1,344	1,801	1,323	9,414
Boston.....	225	829	149	647	627	930	3,407
Baltimore.....	.....	.....	.....	.....	.....	2,199	2,199
Philadelph'a, &c. ....	686	142	605	52	104	17	1,606
<b>Totals this week</b>	<b>36,266</b>	<b>30,860</b>	<b>25,409</b>	<b>21,324</b>	<b>21,685</b>	<b>25,304</b>	<b>160,848</b>

For comparison we give the following table showing the week's total receipts, the total since September 1, 1890, and he stock to-night, compared with last year.

Receipts to Feb. 6.	1890-91.		1889-90.		Stock.	
	This Week.	Since Sep. 1, 1890.	This Week.	Since Sep. 1, 1889.	1891.	1890.
Galveston...	14,861	852,463	15,854	773,939	77,530	50,644
El Paso, &c. ....	1,783	19,869	1,949	16,193	.....	.....
New Orleans....	50,980	1,606,020	48,712	1,700,126	348,169	276,200
Mobile....	7,788	245,424	6,468	224,383	46,635	26,092
Florida....	195	33,977	822	24,125	.....	.....
Savannah....	22,280	898,600	16,218	852,701	95,850	63,636
Bruns', &c.	2,418	156,779	3,987	147,917	11,108	13,624
Charleston ..	12,935	387,229	3,154	299,192	55,453	27,029
P. Royal, &c. ....	.....	625	.....	1,768	.....	.....
Wilmington....	2,969	168,449	6,110	126,743	20,761	12,177
Wash'tn, &c.	102	3,565	38	3,707	.....	.....
Norfolk....	16,420	512,544	14,216	361,126	45,995	51,104
West Point, &c.	10,433	274,349	9,574	288,919	18,349	.....
NwptN, &c.	1,058	56,793	2,734	43,111	9,093	6,627
New York...	9,114	65,571	4,193	74,665	119,294	127,637
Boston....	3,407	62,600	3,673	50,152	16,500	11,000
Baltimore....	2,199	44,925	3,594	57,650	9,263	10,938
Phil'del'a, &c.	1,606	32,725	3,457	47,261	3,989	14,806
<b>Totals....</b>	<b>160,848</b>	<b>5,422,507</b>	<b>140,253</b>	<b>126,347</b>	<b>877,989</b>	<b>691,514</b>

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1891.	1890.	1889.	1888.	1887.	1886.
Galv'ston, &c.	16,644	17,803	11,239	5,333	8,454	12,400
New Orleans	50,980	48,712	38,239	43,278	39,831	40,315
Mobile.....	7,788	6,468	4,528	3,421	3,969	7,996
Savannah....	22,280	16,218	14,673	8,626	9,745	13,902
Charl'stn, &c.	12,935	3,154	7,699	5,997	4,685	8,389
Wilm'gt'n, &c.	3,071	1,648	1,906	1,912	1,056	1,177
Norfolk....	16,420	14,216	7,429	5,521	13,427	9,598
W't Point, &c.	11,491	12,308	20,926	12,498	9,328	4,570
All others....	19,239	19,726	19,708	12,997	17,762	7,045
<b>Tot.this week</b>	<b>160,848</b>	<b>5422,507</b>	<b>140,253</b>	<b>126,347</b>	<b>877,989</b>	<b>691,514</b>
<b>Since Sept. 1.</b>	<b>5422,507</b>	<b>5102,678</b>	<b>4600,714</b>	<b>4682,736</b>	<b>4594,639</b>	<b>4341,456</b>

The exports for the week ending this evening reach a total of 176,845 bales, of which 99,942 were to Great Britain, 11,494 to France and 65,400 to the rest of the Continent. Below are the exports for the week, and since September 1, 1890.

Exports from—	Week Ending Feb. 6, Exported to—				From Sept. 1, 1890, to Feb. 6, 1891 Exported to—			
	Great Britain.	France	Conti- nent.	Total Week.	Great Britain.	France	Conti- nent.	Total
Galveston....	13,960	.....	2,350	10,340	423,577	24,933	90,205	538,715
New Orleans....	23,611	8,738	14,975	47,324	556,166	309,780	365,719	1,251,645
Mob. & Pem'l'a	.....	.....	.....	.....	71,058	.....	.....	71,058
Savannah....	5,971	.....	5,300	11,271	10,942	32,928	327,917	471,267
Brunswick....	6,654	.....	3,721	10,275	91,278	.....	.....	91,278
Charleston....	4,672	.....	9,836	14,508	11,085	16,330	162,317	286,242
Wilmington....	5,300	.....	4,770	9,970	79,428	1,647	56,880	137,955
Norfolk....	14,126	.....	6,119	20,245	211,766	11,549	37,300	260,615
West Point....	.....	.....	4,980	4,980	97,446	.....	24,581	121,977
N'prt Nws, &c.	3,864	.....	.....	3,864	32,131	.....	.....	32,131
New York....	16,857	964	3,116	20,937	281,162	21,594	115,797	398,553
Boston....	2,959	.....	1,066	4,024	103,107	.....	3,974	107,081
Baltimore....	2,038	1,792	9,176	13,000	44,230	11,033	44,888	100,131
Philadelph'a, &c.	.....	.....	.....	.....	13,381	.....	1,655	15,036
<b>Total.....</b>	<b>99,942</b>	<b>11,494</b>	<b>65,400</b>	<b>176,845</b>	<b>2,197,337</b>	<b>420,774</b>	<b>1,269,263</b>	<b>3,896,374</b>
<b>Total, 1889-90.</b>	<b>70,186</b>	<b>874</b>	<b>41,793</b>	<b>112,853</b>	<b>2,103,004</b>	<b>422,708</b>	<b>1,179,971</b>	<b>2,706,672</b>

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In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 24 Beaver Street.

Feb. 6 at—	On Shipboard, not cleared—for					Leaving Stock.
	Great Britain.	France.	Other Foreign	Coast-wise.	Total.	
New Orleans...	16,911	11,783	26,524	1,603	56,821	291,348
Moblie...	3,000	None.	None.	None.	3,000	43,635
Charleston...	8,600	None.	18,000	500	27,100	28,353
Savannah...	5,400	2,000	11,700	2,900	22,000	73,850
Galveston...	20,552	None.	4,423	4,529	29,504	48,026
Norfolk...	24,000	None.	1,500	5,000	30,500	15,495
New York...	2,300	1,350	2,800	None.	6,450	112,844
Other ports...	45,000	None.	15,000	None.	40,000	49,063
<b>Total 1891...</b>	<b>105,763</b>	<b>15,133</b>	<b>79,947</b>	<b>14,532</b>	<b>215,375</b>	<b>662,614</b>
<b>Total 1890...</b>	<b>93,043</b>	<b>7,109</b>	<b>59,678</b>	<b>21,963</b>	<b>181,793</b>	<b>509,721</b>
<b>Total 1889...</b>	<b>72,587</b>	<b>18,860</b>	<b>41,188</b>	<b>29,786</b>	<b>162,421</b>	<b>477,276</b>

The speculation in cotton for future delivery at this market was at declining prices for the first half of the week under review. Maximum crop estimates seemed to be accepted at all the principal markets of the world; the visible supply showed a large increase over the corresponding date of last year, and the movement of the crop at the ports as well as at the interior towns was on a fairly liberal scale; in particular, on Saturday last, notice was directed to the small decrease in the interior stocks during the previous week, indicating a movement from plantations more than fifty per cent in excess of the corresponding week of last season. On Tuesday the low prices that were made during the morning hour, smaller receipts at the ports, and timidity of parties who were "short," caused some recovery, with apparently some revival of speculative feeling on the part of the Bulls; but the movement was a short-lived one, and at the closing prices again showed a decline for the day. On Wednesday Liverpool, which had been declining sharply from day to day, reported a better market, but this was regarded by our market as only a natural reaction at that point, and had little effect. On Thursday a further improvement brought out a more decided response from this market. There was a slight improvement and a steady closing, the upward tendency being held in check by full receipts at Memphis and the dullness of the spot markets. To-day a sharp decline at Liverpool and indications of a full plantation movement had a depressing effect, and futures declined 4@6 points. Cotton on the spot declined 1-16c. on Monday, business continuing on a limited scale and mainly for home consumption. To-day the market was dull and weak at 91/4c. for middling uplands.

The total sales for forward delivery for the week are 426,900 bales. For immediate delivery the total sales foot up this week 1,313 bales, including 86 for export, 1,237 for consumption, — for speculation, and — in transit. Of the above — bales were to arrive. The following are the official quotations for each day of the past week—January 31 to February 6.

UPLANDS.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	\$ lb.	61 <sup>1</sup> / <sub>2</sub>	65 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>	68 <sup>1</sup> / <sub>2</sub>
Strict Ordinary.....		71 <sup>1</sup> / <sub>2</sub>				
Good Ordinary.....		8	71 <sup>1</sup> / <sub>2</sub>			
Strict Good Ordinary.....		88 <sup>1</sup> / <sub>2</sub>	85 <sup>1</sup> / <sub>2</sub>			
Low Middling.....		83 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>			
Strict Low Middling.....		91 <sup>1</sup> / <sub>2</sub>				
Middling.....		95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>			
Good Middling.....		91 <sup>3</sup> / <sub>4</sub>	93 <sup>1</sup> / <sub>4</sub>			
Strict Good Middling.....		10 <sup>1</sup> / <sub>4</sub>				
Middling Fair.....		10 <sup>1</sup> / <sub>4</sub>				
Fair.....		11 <sup>1</sup> / <sub>4</sub>				

GULF.	Sat.	Mon	Tues	Wed	Th.	Fri
Ordinary.....	\$ lb.	7 <sup>1</sup> / <sub>2</sub>				
Strict Ordinary.....		7 <sup>1</sup> / <sub>2</sub>				
Good Ordinary.....		8 <sup>1</sup> / <sub>2</sub>				
Strict Good Ordinary.....		81 <sup>1</sup> / <sub>2</sub>	83 <sup>1</sup> / <sub>2</sub>			
Low Middling.....		9 <sup>1</sup> / <sub>2</sub>				
Strict Low Middling.....		99 <sup>1</sup> / <sub>2</sub>				
Middling.....		93 <sup>1</sup> / <sub>2</sub>	91 <sup>1</sup> / <sub>2</sub>			
Good Middling.....		95 <sup>1</sup> / <sub>2</sub>	94 <sup>1</sup> / <sub>2</sub>			
Strict Good Middling.....		10 <sup>1</sup> / <sub>4</sub>				
Middling Fair.....		10 <sup>1</sup> / <sub>4</sub>				
Fair.....		11 <sup>1</sup> / <sub>4</sub>				

STAINED.	Sat.	Mon	Tues	Wed	Th.	Fri
Good Ordinary.....	\$ lb.	61 <sup>1</sup> / <sub>2</sub>	63 <sup>1</sup> / <sub>2</sub>			
Strict Good Ordinary.....		67 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>	7 <sup>1</sup> / <sub>2</sub>
Low Middling.....		71 <sup>1</sup> / <sub>2</sub>	77 <sup>1</sup> / <sub>2</sub>			
Middling.....		8 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>	81 <sup>1</sup> / <sub>2</sub>

## MARKET AND SALES.

The total sales of cotton on the spot and for future delivery each day during the week are indicated in the following statement. For the convenience of the reader we also add a column which shows at a glance how the market closed on same days.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					Sales of Futures.
	Ex-port.	Con-sump-	Speci-	ul'n	Trans-	
Saturday Quiet .....	237	....	....	....	237	68,000
Monday Quiet at 1 <sup>1</sup> / <sub>2</sub> dec.	333	....	....	....	333	99,200
Tuesday Quiet .....	227	....	....	....	227	73,500
Wednesday Dull and easy .....	134	....	....	....	134	46,500
Thursday Dull .....	141	....	....	....	141	47,500
Friday Dull .....	86	155	....	....	241	92,200
<b>Total</b> .....	<b>86</b>	<b>1,227</b>	....	....	<b>1,313</b>	<b>426,900</b>

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table:

Market, Prices and Range and Total Sales.	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Saturday, Jan. 31—												
Sales, total.....												
Prices paid (range).....	9,000	9,042	—	9,000	9,014	9,006	9,130	9,16	9,220	9,330	9,31	9,323
Closing.....	9,000	9,042	Dull.	9,000	9,014	9,006	9,130	9,16	9,220	9,330	9,31	9,323
Monday, Feb. 2—												
Sales, total.....												
Prices paid (range).....	8,980	9,940	Easier.	8,960	9,960	Aver.	9,15	9,16	9,20	9,20	9,15	9,20
Closing.....	8,980	9,940	Steady.	8,980	9,960	Aver.	9,15	9,16	9,20	9,20	9,15	9,20
Tuesday, Feb. 3—												
Sales, total.....												
Prices paid (range).....	8,910	9,940	Easier.	8,900	9,900	Aver.	9,14	9,15	9,20	9,20	9,14	9,20
Closing.....	8,910	9,940	Steady.	8,900	9,900	Aver.	9,14	9,15	9,20	9,20	9,14	9,20
Wednesday, Feb. 4—												
Sales, total.....												
Prices paid (range).....	8,930	9,940	Finer.	8,920	9,920	Aver.	9,13	9,14	9,19	9,19	9,13	9,19
Closing.....	8,930	9,940	Quiet.	8,920	9,920	Aver.	9,13	9,14	9,19	9,19	9,13	9,19
Thursday, Feb. 5—												
Sales, total.....												
Prices paid (range).....	8,970	9,942	Finer.	8,960	9,960	Aver.	9,13	9,14	9,20	9,20	9,13	9,20
Closing.....	8,970	9,942	Quiet.	8,960	9,960	Aver.	9,13	9,14	9,20	9,20	9,13	9,20
Friday, Feb. 6—												
Sales, total.....												
Prices paid (range).....	8,930	9,938	Aver.	8,920	9,920	Aver.	9,12	9,13	9,19	9,19	9,12	9,19
Closing.....	8,930	9,938	Steady.	8,920	9,920	Aver.	9,12	9,13	9,19	9,19	9,12	9,19
Total sales this week.	426,900	....	....	13,980	63,702	....	70,500	70,600	63,500	53,300	9,38	47,500
Average price, week.	11,756,200	2,260,500	1,568,300	2,255,500	1,118,500	1,033,600	675,100	338,000	69,000	24,000	6,600	7,100

\* Includes sales in September, 1890, for October, 9,223; for November, 8,200; for December, 8,200.

\*\* Includes sales in October, 1890, for November, 228,300; for December, 228,300.

\*\*\* Includes sales in November, 1890, for December, 234,900; for January, 234,900.

\*\*\*\* Includes sales in December, 1890, for January, 234,900.

The following exchanges have been made during the week:

'04 pd. to exch. 2,000 Sept. for July 10 pd. to exch. 400 Feb. for Meh.

'01 pd. to exch. 500 Dec. for Oct. 27 pd. to exch. 200 Meh. for Apr.

'28 pd. to exch. 800 Meh. for June. 29 pd. to exch. 200 Meh. for May.

'09 pd. to exch. 200 Apr. for May. '09 pd. to exch. 100 May for Aug.

'04 pd. to exch. 2,000 Sept. for July 10 pd. to exch. 200 Meh. for Apr.

'01 pd. to exch. 500 Dec. for Oct. 27 pd. to exch. 200 Meh. for Aug.

'28 pd. to exch. 800 Meh. for June. 29 pd. to exch. 200 Meh. for May.

'09 pd. to exch. 200 Apr. for May. '09 pd. to exch. 100 May for Aug.

The VISIBLE SUPPLY OF COTTON to-night, as made up by cable and telegraph, is as follows. The Continental stocks, as well as those for Great Britain and the afloat are this week's returns, and consequently all the European figures are brought down to Thursday evening. But to make the totals the complete figures for to-night (Feb. 6), we add the item of exports from the United States, including in it the exports of Friday only.

	1891	1890.	1889.	1888.
Stock at Liverpool.....bales	990,000	1,006,000	691,000	840,000
Stock at London.....	21,000	15,000	4,000	27,000
Total Great Britain stock.	1,011,000	1,021,000	695,000	867,000
Stock at Hamburg.....	3,800	2,400	3,100	4,300
Stock at Bremen.....	193,000	133,000	14,000	43,300
Stock at Rotterdam.....	400	300	300	26,000
Stock at Antwerp.....	7,000	6,000	500	900
Stock at Havre.....	217,000	176,000	95,000	182,000
Stock at Marseilles.....	3,000	4,000	2,000	2,000
Stock at Barcelona.....	95,000	94,000	41,000	48,000
Stock at Genoa.....	10,000	12,000	5,000	4,000
Stock at Trieste.....	10,000	12,000	7,000	4,000
Total Continental stocks.....	558,200	444,700	189,900	314,800
Total European stocks....	1,569,200	1,463,700	884,900	1,181,800
India cotton afloat for Europe.....	130,000	181,000	200,000	90,000
Amer. cott'n afloat for Europe.....	490,000	400,000	412,000	333,000
Egypt, Brazil, &c., afloat for E'rn'p'e.....	57,000	47,000	54,000	47,000
Stock in United States ports.....	877,989	691,514	909,697	923,683
Stock in U. S. interior towns.....	380,274	255,946	317,022	333,472
United States exports to-day.....	30,217	17,809	15,275	10,673

Total visible supply..... 3,534,680 3,058,969 2,792,894 2,969,623  
Of the above, the totals of American and other descriptions are as follows:

American	Liverpool stock.....bales	699,000	797,000	558,000	661,000
Continental stocks.....	453,000	359,000	134,000	186,000	
American afloat for Europe.....	490,000	400,000	412,000	383,000	
United States stock.....	877,989	691,514	909,697	923,683	
United States interior stocks.....	380,274	255,946	317,022	333,472	
United States exports to-day.....	30,217	17,809	15,275	10,673	

Total American.....	2,930,480	2,523,269	2,345,994	2,497,828
Total East India, &c.....	604,200	535,700	416,900	471,800
Total American.....	2,930,480	2,523,269	2,345,994	2,497,828

Total visible supply..... 3,534,680 3,058,969 2,792,894 2,969,623  
Price Mid. Up., Liverpool..... 5d. 6d. 5½d. 5½d.  
Price Mid. Up., New York..... 9½c. 11½c. 10½c. 10½c.

The imports into Continental ports this week have been 91,000 bales.

The above figures indicate an increase in the cotton in sight to-night of 475,711 bales as compared with the same date of 1890, an increase of 741,786 bales as compared with the corresponding date of 1889 and an increase of 565,052 bales as compared with 1888.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week, and since September 1, the shipments for the week and the stocks to-night, and the same items for the corresponding period of 1889-90—is set out in detail in the following statement.

Towns.	Movement to February 6, 1891.	Movement to February 7, 1890.	
Receipts.	Shipments.	Receipts.	
This week.	Since Sept. 1, 1890.	This week.	
Sept. 1, 1890.	Feb. 6.	Feb. 7.	
AUSTIN, Tex.	4,473	223,144	4,681
COLUMBIA, Ga.	4,018	223,144	43,679
MACON, Ga.	1,402	68,384	19,201
MONTGOMERY, Ala.	1,521	127,882	18,980
SACRAMENTO, Calif.	6,550	3,634	1,321
SPRINGFIELD, Mass.	15,850	68,384	1,176
MEMPHIS, Tenn.	1,316	37,911	2,244
NASHVILLE, Tenn.	416	32,752	2,000
DALLAS, Tex.	1,939	75,458	2,600
ST. LOUIS, Mo.	1,344	71,405	1,951
VICKSBURG, Miss.	1,064	37,933	5,223
CONCORD, Miss.	2,985	28,214	1,246
ELGIN, Ill.	3,118	32,068	6,423
ABERDEEN, Ga.	1,318	127,782	1,073
ATLANTA, Ga.	1,266	50,532	1,029
ROCKWOOD, Ky.	1,418	1,370	8,025
CHAMPAINE, N. C.	2,224	20,560	4,598
ST. LOUIS, Mo.	17,922	57,179	15,192
CHILOPEE, Ohio	14,338	29,291	15,192
Total, old towns.	67,553	2,449,718	71,883
Newbern, S. C.	300	16,133	300
Raleigh, N. C.	100	31,975	814
TAMPA, Fla.	885	9,561	740
LITTLE ROCK, Ark.	55,516	1,370	1,386
HOUATON, Texas	13,449	25,058	11,054
Total, new towns	16,646	385,752	19,058
Total, all.....	84,499	3,433,470	90,941
Receipts at ports to Feb. 6.	160,848	5,422,507	140,253
Net overland to Feb. 6.	14,701	800,895	27,659
Southern consumption to Feb. 6.	16,000	302,000	14,090
Total marketed.....	191,549	6,525,402	181,912
Interior stocks in excess.....	* 6,442	390,055	* 7,336
Came into sight during week.....	185,107	174,576	
Total in sight Feb. 6.....	6,915,457	6,400,466	
North'n spinners tak'gs to Feb. 6.....	1,473,555	1,466,377	

\* Louisville figures "net" in both years.

† Last year's figures are for Griffin.

‡ This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 4,030 bales, and are to-night 124,328 bales more than at the same period last year. The receipts at the same towns have been 5,313 bales more than the same week last year, and since Sept. 1 the receipts at all the towns are 320,761 bales more than for the same time in 1889-90.

QUOTATIONS FOR MIDDLE COTTON AT OTHER MARKETS.—Below we give closing quotations of middling cotton at Southern and other principal cotton markets for each day of the week:

Week ending Feb. 6.	CLOSING QUOTATIONS FOR MIDDLE COTTON ON—					
	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Galveston.....	93	93	93	93	93	93
New Orleans.....	91 <sup>6</sup>	91 <sup>16</sup>				
Mobile.....	9	9	9	9	9	9
Savannah.....	83 <sup>4</sup>	83 <sup>16</sup>				
Charleston.....	92 <sup>6</sup>	92 <sup>6</sup>	92 <sup>6</sup>	92 <sup>6</sup>	92 <sup>6</sup>	92 <sup>6</sup>
Wilmington.....	87 <sup>8</sup>	87 <sup>8</sup>	87 <sup>8</sup>	87 <sup>8</sup>	87 <sup>8</sup>	87 <sup>8</sup>
Norfolk.....	93	93	93	93	93	93
Boston.....	95 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>	95 <sup>16</sup>
Baltimore.....	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>	97 <sup>16</sup>
Philadelphia.....	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>
Augusta.....	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>
Memphis.....	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>	93 <sup>4</sup>
St. Louis.....	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>	93 <sup>16</sup>
Cincinnati.....	94 <sup>2</sup>	94 <sup>2</sup>	94 <sup>2</sup>	94 <sup>2</sup>	94 <sup>2</sup>	94 <sup>2</sup>
Louisville.....	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>	93 <sup>8</sup>

The closing quotations to-day (Friday) at other important Southern markets were as follows:

Atlanta.....	9	Little Rock.....	83 <sup>4</sup>	Raleigh.....	83 <sup>4</sup>
Columbus, Ga.	81 <sup>2</sup>	Montgomery.....	83 <sup>4</sup>	Rome.....	.....
Columbus, Miss.	83 <sup>8</sup>	Nashville.....	83 <sup>8</sup>	Selma.....	83 <sup>8</sup>
Eufaula.....	83 <sup>8</sup>	Natchez.....	81 <sup>3</sup> <sub>16</sub>	Shreveport.....	83 <sup>8</sup>

RECEIPTS FROM THE PLANTATIONS.—The following table indicates the actual movement each week from the plantations. The figures do not include overland receipts nor Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the outports.

Week Ending—	Receipts at the Ports.	Stk'ns at Interior Towns.	Rec'dts from Plant'n's.
1888-89	1889-90	1890-91	1888-89 1889-90 1890-91
Jan. 2.....	202,924	218,640	246,983 48,860 191,560
" 9.....	159,119	139,826	217,177 43,568 196,590
" 16.....	149,178	158,865	174,856 407,093 146,027
" 23.....	177,821	146,892	178,943 380,643 205,071
" 30.....	155,354	159,265	195,103 361,239 287,884
Feb. 6.....	126,347	140,253	160,848 336,521 280,548

The above statement shows: 1.—That the total receipts from the plantations since September 1, 1890, are 5,812,562 bales; in 1889-90 were 5,370,782 bales; in 1888-89 were 4,921,860 bales.

2.—That, although the receipts at the outports the past week were 160,848 bales, the actual movement from plantations was only 154,406 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 132,917 bales and for 1889 they were 101,629 bales.

OVERLAND MOVEMENT FOR THE WEEK AND SINCE SEPT. 1.—We give below a statement showing the overland movement for the week and since September 1. As the returns reach us by telegraph late Friday night it is impossible to enter so largely into detail as in our regular monthly report, but all the principal matters of interest are given. This weekly publication is of course supplementary to the more extended monthly statements. The results for the week ending Feb. 6 and since Sept. 1 in the last two years are as follows:

February 6.	1890-91.	1889-90.
Week.	Since Sept. 1.	Week.
Shipped—		
Via St. Louis.....	14,868	427,679
Via Cairo.....	10,124	218,729
Via Hannibal.....	2,065	79,297
Via Evansville.....	533	19,467
Via Louisville.....	6,342	147,794
Via Cincinnati.....	5,692	136,567
Via other routes, &c.	1,742	117,958
Total gross overland.....	41,366	1,147,491
Deduct shipments—		
Overland to N. Y., Boston, &c.	16,626	205,821
Between interior towns.....	6,347	82,923
Inland, &c., from South.....	3,692	57,852
Total to be deducted.....	26,665	346,596
Leaving total net overland*.....	14,701	800,893
Leaving total net overland* including movement by rail to Canada.	14,701	76,659

The foregoing shows that the week's net overland movement this year has been 14,701 bales, against 27,659 bales for the same week in 1890, and that for the season to date the aggregate net overland exhibits an excess over a year ago of 55,211 bales.

In Sight and Spinners' Takings.	1890-91.	1889-90.
Week.	Since Sept. 1.	Week.
Receipts at ports to Feb. 6.....	160,848	5,422,507
Net overland to Feb. 6.....	14,701	800,895
Southern consumption to Feb. 6.	16,000	302,000
Total marketed.....	191,549	6,525,402
Interior stocks in excess.....	* 6,442	390,055
Came into sight during week.....	185,107	174,576
Total in sight Feb. 6.....	6,915,457	6,400,466
North'n spinners tak'gs to Feb. 6.....	1,473,555	1,466,377

\* Loss in stock during week.

It will be seen by the above that there has come into sight during the week 185,107 bales, against 174,576 bales for the same week of 1890, and that the increase in amount in sight to-night, as compared with last year, is 514,991 bales.

**WEATHER REPORTS BY TELEGRAPH.**—Our telegraphic advices to-night indicate that in a number of districts the rainfall has been heavy during the week, interfering with the marketing of the crop. Along the Atlantic, however, the precipitation has been light.

*Galveston, Texas.*—We have had showers on three days of the week, the rainfall reaching thirty-one hundredths of an inch. Average thermometer 55, highest 70 and lowest 40. During the month of January the rainfall reached five inches and ninety hundredths.

*Palestine, Texas.*—It has rained hard on three days of the week, the precipitation reaching one inch and ninety-five hundredths. The thermometer has averaged 48, the highest being 70 and the lowest 26. Rainfall for the month of January seven inches and sixty-five hundredths.

*Huntsville, Texas.*—There has been heavy rain on two days of the week, the rainfall being one inch and forty hundredths. The thermometer has averaged 55, ranging from 38 to 72. Month's rainfall eight inches and eighty-eight hundredths.

*Dallas, Texas.*—It has rained heavily on two days of the week, the rainfall reaching one inch and sixty-six hundredths. The thermometer has ranged from 34 to 64, averaging 49. During the month of January the rainfall reached three inches and forty-four hundredths.

*San Antonio, Texas.*—Rain has fallen on two days of the week to the extent of one inch and sixty-three hundredths. Average thermometer 58, highest 69, lowest 48. Rainfall for the month of January five inches and three hundredths.

*Luling, Texas.*—It has rained on two days of the week, the rainfall reaching ninety-five hundredths of an inch. The thermometer has averaged 58, the highest being 70 and the lowest 46. Rainfall on sixteen days in January and the precipitation reached five inches and ninety hundredths.

*Columbia, Texas.*—It has rained hard on two days of the week, the rainfall reaching two inches and sixty hundredths. The thermometer has averaged 64, ranging from 52 to 76. January rainfall, three inches and ninety-seven hundredths.

*Cuero, Texas.*—We have had very light rain on one day during the week, the precipitation being but two hundredths of an inch. The thermometer has ranged from 48 to 70, averaging 59. During the month of January the rainfall reached five inches and forty-five hundredths.

*Brenham, Texas.*—There have been showers on two days of the week, to the extent of thirty-three hundredths of an inch. Average thermometer 58, highest 75, lowest 40. January rainfall nine inches and thirty-nine hundredths.

*Weatherford, Texas.*—We have had hard rain on one day of the week, the precipitation reaching one inch and seventeen hundredths. The thermometer has ranged from 54 to 67, averaging 59. During the month of January the rainfall reached two inches and sixty-seven hundredths.

*New Orleans, Louisiana.*—It has rained on three days of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 64.

*Shreveport, Louisiana.*—We have had rain on two days of the week, the rainfall reaching one inch and fifty-six hundredths. Average thermometer 49, highest 70 and lowest 30.

*Columbus, Mississippi.*—It has rained on one day of the week, the rainfall reaching one inch and seventy-six hundredths. The thermometer has averaged 52, the highest being 80 and the lowest 28. Rainfall for the month of January eight inches and thirty-four hundredths.

*Leland, Mississippi.*—The week's precipitation has been two inches and seventy-three hundredths. The thermometer has averaged 54.8, ranging from 30 to 78. Rainfall for January four inches and fifty-six hundredths.

*Helena, Arkansas.*—Rain has fallen on four days of the week and is falling to-day. The rainfall reached five inches and sixty-three hundredths—too much rain for farming interests. The thermometer has ranged from 28 to 67, averaging 47. During the month of January the rainfall reached seven inches and forty-five hundredths, on eleven days.

*Little Rock, Arkansas.*—It has rained on four days of the week, the precipitation reaching four inches and twenty-nine hundredths. It is raining now. The roads are again in a very bad condition, which interferes greatly with the country trade. The thermometer has averaged 43, ranging from 28 to 64.

*Memphis, Tennessee.*—It has rained on four days of the week, tremendously on Friday and Saturday, the precipitation reaching five inches and three hundredths. Average thermometer, 44.5, highest 70 and lowest 30. January rainfall seven inches and thirty-three hundredths.

*Nashville, Tennessee.*—The week's precipitation has been two inches and thirty-one hundredths, on four days. The thermometer has averaged 44, the highest being 71 and the lowest 23.

*Mobile, Alabama.*—We have had rain on six days of the week, the rainfall reaching one inch and sixty-five hundredths. The thermometer has averaged 58, ranging from 35 to 72.

*Montgomery, Alabama.*—It has rained on three days of the week, the rainfall reaching two inches and thirty-four hundredths. The thermometer has ranged from 31 to 69, averaging 50. Rainfall for month of January three inches and fifty-seven hundredths.

*Selma, Alabama.*—There has been rain on five days of the week, the precipitation reaching five inches and fifty hundredths. Average thermometer 56, highest 80, lowest 32. January rainfall five inches and eighty-three hundredths.

*Auburn, Alabama.*—We have had rain during the week, to the extent of two inches and forty-nine hundredths. The thermometer has averaged 56.2, the highest being 71 and the lowest 30.

*Columbus, Georgia.*—We have had rain on three days of the week, the rainfall reaching one inch and sixty-five hundredths of an inch. The thermometer has ranged from 29 to 64, averaging 53. During the month of January the rainfall reached four inches and eighty-seven hundredths.

*Savannah, Georgia.*—We have had rain on four days of the week, the rainfall reaching ninety-one hundredths of an inch. Average thermometer 60, highest 77, lowest 34.

*Augusta, Georgia.*—Rain has fallen lightly on five days of the week, to the extent of one inch and nine hundredths. The thermometer has averaged 56, the highest being 76 and the lowest 31. January rainfall two inches and thirty-nine hundredths.

*Charleston, South Carolina.*—We have had rain on four days of the week, the precipitation reaching seventeen hundredths of an inch. The thermometer has averaged 58, ranging from 35 to 72.

*Stateburg, South Carolina.*—Rain has fallen on four days of the week, to the extent of one inch and three hundredths. The thermometer has ranged from 35.5 to 72, averaging 56.4. During the month of January the rainfall reached two inches and ninety-two hundredths.

*Wilson, North Carolina.*—We have had rain on two days of the week, the rainfall reaching thirty-nine hundredths of an inch. Average thermometer 52, highest 76, lowest 23.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock February 5, 1891 and February 6, 1890.

	Feb. 5, '91.	Feb. 6, '90.
	Feet.	Feet.
New Orleans.....	Above low-water mark.	11.0
Memphis.....	Above low-water mark.	24.2
Nashville.....	Above low-water mark.	36.5
Shreveport.....	Above low-water mark.	24.8
Vicksburg.....	Above low-water mark.	31.0

NOTE.—Reports are now made in feet and tenths.

**INDIA COTTON MOVEMENT FROM ALL PORTS.**—The receipts and shipments of cotton at Bombay have been as follows for the week and year, bringing the figures down to Feb. 5.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Conti- nentl.	Total.	Great Britain.	Conti- nentl.	Total.	This Week.	Since Jan. 1.
1891	5,000	37,000	62,000	11,000	106,000	117,000	59,000	282,000
1890	7,000	75,000	82,000	21,000	169,000	190,000	66,000	319,000
1889	14,000	51,000	65,000	53,000	150,000	203,000	73,000	336,000
1888	2,000	13,000	15,000	20,000	74,000	94,000	41,000	194,000

	Shipments for the week.			Shipments since January 1.				
	Great Britain.	Conti- nentl.	Total.	Great Britain.	Continentl.	Total.		
Calcutta—								
1891.....	1,000	2,000	3,000	5,000	14,000	19,000		
1890.....	2,000	3,000	5,000	6,000	13,000	19,000		
Madras—								
1891.....	.....	.....	.....	2,000	.....	2,000		
1890.....	.....	.....	.....	1,000	.....	1,000		
All others—								
1891.....	1,000	1,000	2,000	5,000	4,000	9,000		
1890.....	1,000	1,000	2,000	4,000	3,000	7,000		
Total all—								
1891.....	2,000	2,000	4,000	12,000	18,000	30,000		
1890.....	3,000	4,000	7,000	11,000	16,000	27,000		

The above totals for the week show that the movement from the ports other than Bombay is 3,000 bales more than the same week last year. For the whole of India, therefore, the total shipments since January 1, 1891, and for the corresponding periods of the two previous years, are as follows:

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1891.		1890.		1889.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	62,000	117,000	85,000	190,000	65,000	203,000
All other ports.....	4,000	30,000	7,000	27,000	8,000	38,000
Total.....	66,000	147,000	92,000	217,000	73,000	241,000

**ALEXANDRIA RECEIPTS AND SHIPMENTS.**—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Receipts (cantars*)....	1890-91.		1889-90.		1888-89.	
	This week.	Sept. 1.	This week.	Sept. 1.	This week.	Sept. 1.
This week.....	110,000	3,187,000	100,000	2,308,000	70,000	2,378,000
To Liverpool.....	12,000	220,000	12,000	212,000	9,000	186,000
To Continent.....	8,000	113,000	8,000	102,000	8,000	94,000
Total Europe.....	20,000	333,000	20,000	314,000	17,000	280,000

\* A cantar is 98 pounds.



	Wed., Feb. 4.				Thurs., Feb. 5.				Fri., Feb. 6.				Receipts at—	Flour.	Wheat.	Corn.	Oats.	Barley.	Rye.
	Open	High	Low	Clos.	Open	High	Low	Clos.	Open	High	Low	Clos.	Bds. 194 lbs	Bush. 60 lbs	Bush. 56 lbs	Bush. 32 lbs	Bush. 48 lbs	Bu. 56 lbs	
	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.	d.							
February....	459	459	458	459	460	461	460	461	457	458	457	458	89,603	132,476	1,008,548	993,990	978,238	59,733	
Feb.-March....	459	459	458	459	460	461	460	461	457	458	457	458	70,483	111,000	15,080	66,000	165,700	21,390	
March-April....	463	500	463	463	500	502	500	502	462	463	462	462	89,518	.....	.....	.....	.....	.....	
April-May....	503	504	503	504	505	504	505	504	503	503	502	502	89,320	.....	.....	.....	.....	500	
May-June....	507	507	506	507	508	509	508	509	506	505	505	506	13,590	65,941	54,553	74,400	1,572	.....	
June-July....	509	509	508	509	510	511	510	511	508	508	507	508	24,245	98,920	232,565	184,445	45,750	8,350	
July-Aug....	511	511	510	511	512	512	513	510	510	510	510	510	3,750	16,500	904,200	188,000	45,800	6,050	
August....	512	513	512	512	513	513	512	512	511	512	510	511	204,707	1,331,274	1,728,295	1,520,877	651,580	95,773	
Aug.-Sept....	510	511	510	511	513	511	513	510	509	510	509	510	206,027	1,198,852	3,816,907	1,707,085	565,919	94,340	
Sept.-Oct....	508	508	508	508	509	513	509	513	507	508	507	507	133,942	839,084	2,452,931	1,037,183	478,187	53,009	
Oct.-Nov....	507	507	507	507	507	510	509	510	506	507	506	506	5,956,394	71,304,643	48,887,073	52,051,965	23,330,903	2,764,925	
Nov.-Dec....	506	506	506	506	506	506	506	506	505	506	505	506	6,476,159	84,747,559	84,388,768	47,098,772	17,525,239	4,069,838	
													5,175,340	64,112,082	84,157,597	47,878,558	19,307,963	3,330,792	

## B R E A D S T U F F S.

FRIDAY, February 6, 1891.

The market for wheat flour has ruled firmer but inactive. It has been a struggle between buyers—who were inclined to take hold pretty freely at old prices—and the sellers, who were inclined to insist upon more money to correspond in some degree with the advance in wheat; and the general position remained a good deal unsettled. To-day trade was dull, and efforts to advance prices were generally abandoned and a fair business was done. Wheat was quite buoyant early in the week. The bears began to take alarm at the general position and bought freely to cover contracts. The high prices of corn and oats have undoubtedly increased greatly the home consumption of wheat, and made our markets somewhat independent of an export demand. Needed rains have fallen in California, improving the prospects for the next crop on the Pacific Coast. European advices have been conflicting. The advance culminated on Tuesday. On Wednesday and Thursday the market was quite unsettled. To-day the market was weaker and unsettled owing to better weather at the West and improved prospects for the next crop.

## DAILY CLOSING PRICES OF NO. 2 RED WINTER WHEAT

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....	e. 109 <sup>7</sup> g	111 <sup>2</sup>	110 <sup>4</sup>	110 <sup>7</sup>	110 <sup>7</sup>	110
March delivery....	e. 110 <sup>9</sup> g	111 <sup>3</sup>	110 <sup>4</sup>	110 <sup>9</sup>	110 <sup>7</sup>	110
May delivery....	e. 107 <sup>9</sup> g	108 <sup>3</sup>	107 <sup>9</sup>	107 <sup>9</sup>	106 <sup>3</sup>	106 <sup>3</sup>
June delivery....	e. 105 <sup>9</sup> g	106 <sup>4</sup>	105 <sup>4</sup>	105 <sup>9</sup>	105 <sup>4</sup>	104 <sup>8</sup>
July delivery....	e. 100 <sup>7</sup> g	102 <sup>4</sup>	102	101 <sup>7</sup>	101 <sup>3</sup>	101 <sup>4</sup>
August delivery....	e. 97 <sup>3</sup> g	99 <sup>9</sup>	97 <sup>8</sup>	97 <sup>3</sup>	97 <sup>2</sup>	97 <sup>2</sup>
Dec. delivery....	e. 99 <sup>4</sup> g	101 <sup>0</sup>	99 <sup>4</sup>	99 <sup>4</sup>	99 <sup>4</sup>	99 <sup>4</sup>

India corn showed, early in the week, a pretty liberal movement at the West, considering the short crop. But supplies met with such demands from all directions that a scarcity has continued to be felt and partly from sympathy with wheat a speculative advance took place. To-day there was some reaction toward lower prices, leading to a better business, partly for export.

## DAILY CLOSING PRICES OF NO. 2 MIXED CORN.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....	e. 62	63	62 <sup>3</sup>	63 <sup>1</sup>	63 <sup>7</sup>	63 <sup>2</sup>
March delivery....	e. 61 <sup>4</sup>	62 <sup>8</sup>	62 <sup>4</sup>	62 <sup>4</sup>	63 <sup>8</sup>	63 <sup>8</sup>
May delivery....	e. 59 <sup>4</sup>	60 <sup>4</sup>	60 <sup>3</sup>	60 <sup>3</sup>	60 <sup>4</sup>	60 <sup>3</sup>
June delivery....	e. 59 <sup>4</sup>	60 <sup>8</sup>	60 <sup>4</sup>	60 <sup>3</sup>	60 <sup>4</sup>	60 <sup>4</sup>
July delivery....	e. 59 <sup>4</sup>	60 <sup>8</sup>	60 <sup>4</sup>	60 <sup>3</sup>	60 <sup>4</sup>	60 <sup>4</sup>

Oats made a further advance; choice white grades brought extreme prices. But speculation was without spirit, and to-day the market showed some depression, not, however, with any great pressure to sell.

## DAILY CLOSING PRICES OF NO. 2 MIXED OAT.

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
February delivery....	e. 52	52 <sup>9</sup>	52 <sup>9</sup>	52 <sup>9</sup>	52 <sup>4</sup>	52 <sup>4</sup>
May delivery....	e. 51 <sup>7</sup> g	52 <sup>8</sup>	51 <sup>4</sup>	52	51 <sup>7</sup> g	51 <sup>7</sup> g

Rye and buckwheat are held higher, but very quiet. Barley is lower for some grades, especially State growths, and the market is very unsettled.

The following are closing quotations for wheat flour in barrels. (Corresponding grades in sacks sell slightly below these figures):

## FLOUR.

Fine.....	9 bbl. \$2 90 <sup>2</sup> \$3 35	Patent, winter.....	\$4 90 <sup>2</sup> \$5 25
Superfine.....	3 35 <sup>2</sup> 3 65	City shipping, extras.....	5 10 <sup>2</sup> 5 20
Extra, No. 2.....	3 65 <sup>2</sup> 3 85	Rye flour, superfine.....	4 20 <sup>2</sup> 4 40
Extra, No. 1.....	3 80 <sup>2</sup> 4 25	Fine.....	3 25 <sup>2</sup> 3 50
Clears.....	4 10 <sup>2</sup> 4 60	Corn meal—	
Straights.....	4 50 <sup>2</sup> 5 00	Western, &c.....	2 80 <sup>2</sup> 3 10
Patent, spring.....	5 00 <sup>2</sup> 5 60	Brandywine.....	— <sup>2</sup> 3 25
Buckwheat flour, per 100 lbs, 2 50 <sup>2</sup> 2 60.			

## GRAIN.

Wheat—	e. Corn, per bush.
Spring, per bush....	95 <sup>2</sup> 117
Red winter No. 2....	110 <sup>2</sup> 111
Red winter.....	87 <sup>2</sup> 114
White.....	102 <sup>2</sup> 112
Rye—	
Western, per bush....	77 <sup>2</sup> 81
State and Jersey....	78 <sup>2</sup> 83
Barley, Western....	75 <sup>2</sup> 81
Canadian.....	84 <sup>2</sup> 93
State.....	78 <sup>2</sup> 83

The movement of breadstuffs to market is indicated in the statement below, prepared by us from the figures of the New York Produce Exchange. We first give the receipts at Western lake and river ports, arranged so as to present the comparative movement for the week ending Jan. 31, 1891, and since August 1, for each of the last three years:

The exports from the several seaboard ports for the week ending Jan. 31, 1891, are shown in the annexed statement:

Exports from—	Wheat.	Corn.	Flour.	Oats.	Rye.	Peas.
	Bush.	Bush.	Bbls.	Bush.	Bush.	Bush.
New York.....	276,640	177,439	88,486	6,496	.....	11,493
Boston....	.....	687	7,554	185	.....	.....
Portland....	13,860	.....	679	.....	.....	.....
Montreal....	.....	.....	.....	.....	.....	.....
Pittsburg....	8,433	14	5,723	.....	.....	.....
Baltimore....	4,500	17,143	99,347	.....	.....	.....
N. Orleans....	54,923	39,212	454	25	.....	.....
N. News....	.....	.....	27,535	.....	.....	.....
Richmond....	.....	.....	.....	.....	.....	.....
Total week.	363,406	234,495	229,778	6,706	.....	11,493
8 <sup>th</sup> time	159,585	2,284,425	165,473	177,206	.....	79,366

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by water, Jan. 31, 1891:

Wheat,	Corn,	Oats,	Rye,	Barley,	
bush.	bush.	bush.	bush.	bush.	
New York.....	1,381,270	392,586	1,454,376	18,500	196,816
Boston....	40,000	8,300	12,000	8,000	72,000
Albany....	.....	45,200	77,000	22,500	34,600
Buffalo....	1,166,772	178,112	208,926	34,795	927,804
Do afloat....	142,000	.....	.....	.....	.....
Chicago....	6,495,010	281,152	424,898	156,991	256,195
Do afloat....	166,110	.....	50,573	.....	.....
Milwaukee....	656,536	.....	3,140	52,010	423,249
Duluth....	3,637,954	171	938	.....	3,573
Toledo....	832,807	171,752	23,063	19,399	3,386
Detroit....	205,227	24,692	19,003	.....	295,565
Oswego....	55,000	80,000	.....	.....	310,000
St. Louis....	1,409,967	636,233	256,237	.....	105,440
Do afloat....	41,000	.....	.....	.....	.....
Cincinnati....	8,000	2,000	53,000	.....	190,000
Boston....	62,403	121,317	141,556	7,997	41,560
Toronto....	106,198	.....	.....	.....	96,937
Montreal....	315,501	115,500	181,307	26,310	36,088
Philadelphia....	125,883	75,925	125,163	.....	.....
Peoria....	25,254	212,228	173,919	26,530	45,395
Indianapolis....	162,174	122,950	14,079	365	.....
Kansas City....	223,056	31,684	93,334	957	.....
Baltimore....	399,145	125,563	125,761	23,582	.....
Minneapolis....	6,081,170	591	3,418	.....	616
On Mississippi....	91,010	54,335	46,925	.....	.....
On canal & river....	7,800	24,900	30,200	.....	108,200
Total Jan. 31, '91.	23,799,247	2,642,243	3,524,368	401,812	3,144,683
Total Jan. 24, '91.	24,263,233	2,675,435	3,475,090	418,124	3,351,473
Total Feb. 1, '90.	31,489,193	11,914,817	45,158,474	1,513,403	1,895,211
Total Feb. 2, '89.	34,874,338	13,323,294	8,064,846	1,693,091	2,351,180
Total Feb. 2, '88.	41,086,646	7,817,070	5,402,788	383,468	2,929,159

## THE DRY GOODS TRADE.

NEW YORK, Friday P. M., February 6, 1891.

The dry goods trade during the week under review was rather less active than anticipated by domestic commission houses and importers, and business in the jobbing branches was characterized by a good deal of irregularity, certain specialties in spring goods having been freely distributed by some of the principal jobbers, while staple fabrics were more or less quiet. The movement in spring and summer goods on account of back orders was of very fair proportions, liberal deliveries in this connection having been made from first hands, and it is a gratification to report that very few cancellations of orders placed some time ago have been made, despite the very cautious policy lately adopted by buyers in some sections of the country. The event of the week was a large peremptory auction of domestic silk ribbons, the production of the Phoenix Manufacturing Company. The offering was the largest of the kind ever made in this country (9,200 cartons), and all the goods were readily disposed of to fair advantage.

**DOMESTIC WOOLEN GOODS.**—There was a considerable influx of wholesale clothiers from Western markets, and a somewhat better business in heavy clothing woolens was experienced by the commission houses; but there was rather less snap to the demand than might have been expected under the circumstances. Heavy piece-dyed and fancy worsted suitings and trouserings were in pretty good demand, and prices remain firm because of the relatively high cost of worsted yarns. Heavy union and cotton-warp cassimeres were more active than all-wool descriptions, but the latter were by no means neglected, and fair sized orders for desirable styles were placed with the mill agents. Kerseys and beavers continued in steady demand, and there was a more frequent call for rough-faced overcoatings. For cloakings the demand was chiefly for the more staple sorts, and stockinets were in light request. Soft-wool and worsted dress goods were fairly active in movement, and there was a limited hand

**DOMESTIC COTTON GOODS.**—The exports of cotton goods from this port for the week ending Feb. 3 were 3,054 packages, valued at \$162,016, their destination being to the points specified in the table below:

NEW YORK TO FEB. 3.	1891.		1890.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	129	492	165	544
Other European.....	7	83	7	85
China.....	879	9,575	200	2,682
India.....	286	2,079	64	1,276
Arabia.....	150	820	805	—
Africa.....	42	176	375	393
West Indies.....	246	1,760	657	1,928
Mexico.....	62	203	45	188
Central America.....	141	801	91	552
South America.....	1,994	3,736	638	2,765
Other countries.....	18	130	31	299
Total.....	3,054	19,855	2,273	11,517
* China, via Vancouver.....	—	5,900	—	1,200
Total.....	3,054	25,755	2,273	12,717

\* From New England mill points direct.

The value of the New York exports since January 1 have been \$1,083,707 in 1891, against \$644,381 in 1890.

At first hands the demand for staple cottons by local and out-of-town jobbers was comparatively light, but a very fair business with exporters, converters and "cutters" was done by some of the leading commission houses. The market retains the steadiness of tone reported for some time past, and the best corporation makes of brown, bleached and colored cottons are well sold up, and firm in price. Ginghams and other "wash" fabrics were fairly active, and there was a moderate business in printed calicos. Print cloths were in fair request and closed firm at 3c. for 6x6ds and 2 9-16@25c. for 56x80s.

Stock of Print Cloths—	Jan. 31.	1891.	1890.	1889.
	Feb. 1.	Feb. 2.	Feb. 1.	Feb. 2.
Hold by Providence manufacturers.....	341,000	303,000	None	—
Fall River manufacturers.....	425,000	17,000	None	—
Providence speculators.....	None	None	None	—
Outside speculators (est).....	5,000	3,000	None	—
Total stock (pieces).....	771,000	323,000	—	—

Total stock (pieces).....

771,000 323,000 None

FOREIGN DRY GOODS have displayed very little animation in the hands of importers or jobbers, the demand by retailers having been mainly restricted to a few specialties, as linen goods, British and Continental dress fabrics, etc., which were taken in moderate sized parcels to a fair aggregate amount. Prices of foreign fabrics are generally firm because stocks—as a rule—are by no means redundant.

#### IMPORTATIONS OF DRY GOODS.

The importations of dry goods at this port for the week ending Feb. 5, 1891, and since Jan. 1, and the same facts for the corresponding periods of last year are as follows:

ENTERED FOR CONSUMPTION OR THE WEEK AND SINCE JANUARY 1, 1891 AND 1890.	Week Ending Feb. 6, 1890.		Since Jan. 1, 1890.		Week Ending Feb. 5, 1891.		Since Jan. 1, 1891.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—		\$		\$		\$		\$
Wool.....	2,203	875,148	10,448	3,985,587	1,129	464,720	6,436	2,613,308
Cotton.....	2,243	595,436	12,600	5,775,763	1,124	595,436	2,465	1,732
Silk.....	1,944	1,003,816	11,753	5,755,557	1,433	797,467	8,965	4,395,182
Miscellaneous.....	1,532	265,777	11,271	1,063,759	27,278	358,515	9,077	1,557,009
Total.....	11,382	3,266,073	72,610	16,297,598	32,398	2,129,564	8,128	17,883,816
Manufactures of—								
Wool.....	719	293,302	5,198	2,075,908	1,799,334	9,925	3,731	338
Cotton.....	437	106,680	2,932	766,683	2,135	484,016	5,608	1,527
Silk.....	380	198,033	2,272	889,019	1,335	478,010	3,776	1,357
Flax.....	332	55,094	2,574	430,447	1,931	258,912	4,649	714,023
Miscellaneous.....	8,187	72,362	28,081	317,365	331	255,212	3,809	—
Total.....	10,252	11,125	41,051	4,478,502	10,935	3,076,084	27,987	12,539,954
Ent'd for consumption.....	3,266,073	2,621,610	20,776,500	43,333	2,025,648	131,987	12,977,25	12,907,725
Total at the port.....	21,507	3,985,524	113,667	20,776,500	43,333	2,025,648	158,064	20,447,679
ENTERED FOR WAREHOUSE DURING SAME PERIOD.								

#### Miscellaneous.

**Schaar, Koch & Co.,**  
BANKERS.

Negotiators of First Mortgage Loans.

2,603 South Halstead Street,

CHICAGO, ILLINOIS.

**Gene R. Cole.**

STATIONER AND PRINTER.  
Supplies Banks, Bankers, Stock Brokers and Officers  
with complete outfit of Account Books and  
Stationery.

New concerns organizing will have their orders  
promptly executed.

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(HANOVER SQUARE).

The Mutual Benefit

LIFE INSURANCE CO., NEWARK, N. J.  
AMZI DODD, President.  
Assets (Market Values), Jan. 1, 1890...\$45,226,068  
Liabilities (N. Y. and Mass. Standard)...41,828,628  
Surplus...\$4,398,335 08  
Surplus, by former N. Y. Standard....5,836,035 08  
POLICIES ABSOLUTELY NON-FORFEITABLE AFTER

In CASE OF LAPSE the Policy is CONTINUED IN FORCE as long as its value will pay for; or, if preferred, a Paid-up Policy for its full value is issued in exchange. After the second year Policies are INCONTESTABLE, except as against intentional fraud; and all restrictions as to residence, travel or occupation are removed. Policies can be surrendered or converted into 50 per cent of the reserve value, where valid assignments of the policies can be made as collateral security.

Losses paid immediately upon completion and approval of proofs.

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By mail add 14 cents. 74 Maiden Lane, N. Y.

#### Miscellaneous.

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SAM. P. BLAGDEN, Manager.

WM. A. FRANCIS, Assistant Manager.

R. H. WASS, General Agent.

W. R. ECKER, Assistant Gen. Agent.

H. M. JACKSON, Secretary.

U. S. BRANCH OFFICE,

No. 54 WILLIAM ST., N. Y.

**Provident Life & Trust Co.**

OF PHILADELPHIA.

Incorporated Third Mo., 1866, 1866

(CHARTER PERPETUAL)

CAPITAL.....\$1,000,000

ASSETS, \$24,253,625 08

INSURES LIVES, GRANTS ANNUITIES, RECEIVES MONEY ON DEPOSIT, returnable on demand, or on which interest is allowed, and is entitled to be held in trust for the benefit of the INVESTOR, TRUSTEE, GUARDIAN, ASSIGNEE, COMMITTEE, RECEIVER, AGENT, etc., for the faithful performance of which its capital and surplus fund furnish ample security.

All trust funds and investments are kept separate and apart from the assets of the company.

The trust funds residing abroad careful collected and duly remitted.

SAM'L R. SHIPLEY, President.

T. WISTAR BROWN, Vice-President.

ASA S. WING, Vice-President and Actuar.

**JOSEPH GILLOTT'S STEEL PENS.**

GOLD MEDAL, PARIS EXPOSITION, 1889.

THE MOST PERFECT OF PENS.

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WANTED—All underlying bonds of the Columbus & Hocking Valley RR, Indianapolis & Vincennes 1sts and 2ds, Terre Haute & Indianapolis aplo is Southern securities consols.

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Its plans are varied and adapted to all circumstances.

Send to the company's home office, Portland, Maine, or to any agency of the company, for publications describing its

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